

**AN APPRAISAL REPORT**

**OF**

**A SINGLE-FAMILY RESIDENCE WITH A GUEST HOUSE AND  
HORSE FACILITIES**

**LOCATED AT**

**14350 NORTH LAGO DEL ORO PARKWAY  
PIMA COUNTY, ARIZONA  
SECTION 22, TOWNSHIP 11 SOUTH, RANGE 14 EAST**

**FOR**

**PIMA COUNTY PUBLIC WORKS  
REAL PROPERTY SERVICES  
MR. JEFFREY TEPLITSKY**

**OWNERSHIP: JAMES F. PERKINS AND MARY JANE PERKINS  
TAX CODE NO.: 222-47-0020; -0030**

**EFFECTIVE DATE OF APPRAISAL**

**OCTOBER 24, 2022**

**BAKER, PETERSON, BAKER & ASSOCIATES, INC.**  
*Tucson, Arizona*

BAKER, PETERSON, BAKER & ASSOCIATES, INC.

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November 30, 2022

Mr. Jeffrey Teplitsky  
Pima County Public Works  
Real Property Services  
201 North Stone Avenue, Sixth Floor  
Tucson, Arizona 85701-1207

RE: An appraisal report of a single-family residence with a guest house and horse facilities, located at 14350 North Lago Del Oro Parkway, Pima County, Arizona

*Ownership:* James F. Perkins and Mary Jane Perkins

*Tax Code No.:* 222-47-0020; -0030

*Effective Date of Appraisal:* October 24, 2022

*Date of Report:* November 30, 2022

Dear Mr. Teplitsky:

In response to your authorization, I have conducted the required inspection, gathered the necessary data, and made certain analyses that have enabled me to form an opinion of the market value of the fee simple interest in the above-named property.

This report is intended for use only by the intended user, Mr. Jeffrey Teplitsky, Pima County Public Works, Real Property Services, and its designees. Use of this report by others is not intended by the appraiser. This report is intended only for use in assisting the intended user in the determination of the market value of the subject property for a potential purchase of the subject property. It is not intended for any other use.

I have formed the opinion that, as of the effective date of appraisal, October 24, 2022, based on a three to six month market period, and subject to the assumptions and limiting conditions set forth in the report, the subject property has a market value of:

FIVE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS  
(\$585,000)

This is an appraisal report which is intended to comply with the reporting requirements set forth under Standards Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report (USPAP). As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The depth of discussion contained in this report is specific to the needs of the client and for the intended use stated above. The appraiser is not responsible for unauthorized use of this report.

Respectfully submitted,



Sara R. Baker, MAI, SRA  
Certified General Real Estate Appraiser  
Certificate Number 31679  
Designated Supervisory Appraiser  
Registration Number DS0082

C228257

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## **PART I - APPRAISAL ABSTRACT**

### **CLIENT**

Pima County Real Property Services

### **APPRAISER**

Sara R. Baker, MAI, SRA

Baker, Peterson, Baker & Associates, Inc.  
4547 East Fort Lowell Road, Suite 401  
Tucson, Arizona 85712

### **SUBJECT PROPERTY**

A single-family residence with a guest house and horse facilities located at 14350 North Lago Del Oro Parkway, Pima County, Arizona.

### **LAND AREA**

10.00 acres (435,600 square feet), per Pima County Assessor

### **IMPROVEMENT SIZE**

Single Family Home: 1,509 square feet (gross living area, per physical measurement)  
Guest House: 906 square feet (gross living area, per physical measurement)

### **ZONING**

RH, Pima County

### **LEGAL DESCRIPTION**

A portion of the Northeast Quarter of the Northwest Quarter of Section 22, Township 11 South, Range 14 East, G&SRB&M, Pima County, Arizona.

### **OWNERSHIP**

According to public records of the Pima County Assessor, title to the subject property is in the name of James F. Perkins and Mary Jane Perkins, according to Docket 9449, at pages 1806 and 1810, dated December 31, 1992.

### **SALES/LISTING HISTORY**

No known sales of the subject property have occurred within the last five years. No current listings, options, or agreements of sale of the subject property were discovered in the course of this analysis.

### **TAX PARCEL NUMBER**

222-47-0020; -0030

**FULL CASH VALUE**

222-47-0020: \$62,907 (2022)  
222-47-0030: \$305,033 (2022)  
Total: \$367,940

222-47-0020: \$64,116 (2023)  
222-47-0030: \$395,018 (2023)  
Total: \$459,134

The development of full cash values is based on mass appraisal models as set by the State of Arizona. They are for tax assessment purposes only and cannot be equated with market value as utilized in this appraisal. Thus, they serve only as a point of comparison with other properties.

**LIMITED CASH VALUE**

222-47-0020: \$62,907 (2022)  
222-47-0030: \$247,848 (2022)  
Total: \$310,755

222-47-0020: \$64,116 (2023)  
222-47-0030: \$260,240 (2023)  
Total: \$324,356

Limited Cash Value is the basis for primary property taxes. It is a legislatively established value based on a mathematical formula that limits the amount of increase in any given year.

**REAL ESTATE TAXES**

222-47-0020 \$1,488.10 (2023)  
222-47-0030 \$3,123.11 (2023)  
Total: \$4,611.21

Real estate taxes are a combination of a primary tax, which is the primary tax rate applied to the limited cash value and divided by 100, plus the secondary tax, which is the secondary tax rate applied to the full cash value and divided by 100. The primary and secondary tax rates are an aggregate of various tax rates set by various jurisdictions.

**DELINQUENT TAXES**

None

**LIMITING CONDITIONS**

Subject to those assumptions and limiting conditions contained in the "*Assumptions and Limiting Conditions*" section of this report.

**PURPOSE OF THE APPRAISAL**

The purpose of this appraisal is to provide the appraiser's conclusion of the market value of the subject real property as of the effective date of the appraisal, October 24, 2022.

**MARKET VALUE DEFINITION**

*Market value*, as utilized in this appraisal, and as defined in The Appraisal of Real Estate, 15th Edition, published by the Appraisal Institute, 2020, page 48, is: “The most probable price, as of a specified date, in cash, or in terms equivalent to cash, or in other precisely revealed terms, for which the specified property rights should sell after reasonable exposure in a competitive market under all conditions requisite to a fair sale, with the buyer and seller each acting prudently, knowledgeably, and for self-interest, and assuming that neither is under undue duress.”

The terms “market value” and “value”, as used in this report, refer to market value as described herein.

**INTENDED USE AND USER OF REPORT**

This report is intended for use only by the intended user, Mr. Jeffrey Teplitsky, Pima County Public Works, Real Property Services, and its designees. Use of this report by others is not intended by the appraiser. This report is intended only for use in assisting the intended user in the determination of the market value of the subject property for a potential purchase of the subject property. It is not intended for any other use.

**INTEREST APPRAISED**

Fee simple interest in the total property. *Fee Simple Interest*, as defined in The Dictionary of Real Estate Appraisal, Seventh Edition, Appraisal Institute, 2022, page 73, is “absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

**REPORT SPECIFICATIONS**

This report is prepared in conformity with the Uniform Standards of Professional Appraisal Practice (USPAP) of The Appraisal Foundation, and the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute.

**EFFECTIVE DATE OF APPRAISAL**

October 24, 2022

**DATE OF INSPECTION**

October 24, 2022. The owner of the subject property and representatives of Pima County were present at the inspection.

## PART II - SCOPE OF THE APPRAISAL

USPAP identifies scope of work as the "amount and type of information researched and the analysis applied in an assignment." According to the scope of work rule as defined by USPAP, "For each appraisal, appraisal review, and appraisal consulting assignment, an appraiser must:

- 1) identify the problem to be solved;
- 2) determine and perform the scope of work necessary to develop credible assignment results; and
- 3) disclose the scope of work in the report."

This appraisal assignment has been completed in response to authorization by Mr. Jeffrey Teplitsky for Pima County Real Property Services, in a contract executed by Ms. Sara R. Baker, MAI, SRA for Baker, Peterson, Baker and Associates, Inc. The assignment includes appraisal of the property herein described, and the preparation of a report which describes the property being appraised, analyzes appropriate data, and offers an opinion of the market value of the property as of the effective date specified in the report. The appraisal is prepared and reported according to the Uniform Standards of Professional Appraisal Practice of The Appraisal Foundation, the Code of Ethics and the Standards of Professional Practice of the Appraisal Institute, and to those specifications provided by Pima County.

This report is intended for use only by the intended user, Mr. Jeffrey Teplitsky, Pima County Public Works, Real Property Services, and its designees. Use of this report by others is not intended by the appraiser. This report is intended only for use in assisting the intended user in the determination of the market value of the subject property for a potential purchase of the subject property. It is not intended for any other use. The purpose of the appraisal is to provide an opinion of the market value in fee simple interest of a specific property which has been previously identified in this report, and is referred to as the subject property, the subject, or the property.

The exact nature of, and interest in, the subject property is defined elsewhere in this report. One basic approach to value provided the conclusion of the market value of the subject property; namely, the sales comparison approach, which is defined in the report. In completing this assignment, the appraisers inspected and photographed the subject property (inside and out), reviewed and confirmed data relative to metropolitan Tucson (from economic and demographic data, including COMPS® Commercial Property Information Services, Tucson Multiple Listing Service (MLS), and the Pima County Real Estate Research Council), the neighborhood and the site.

Identified factors which may have an impact upon the marketability of the property, such as land use, supply and demand, governmental requirements, environmental concerns, and economic elements, present and anticipated, helped form an opinion of the "highest and best use" of the property.



In the sales comparison approach, there was a thorough search for sale and listing data considered directly competitive to the subject property. This data was confirmed with one or more parties related to the transaction and (in the case of sales) by review of deeds and records of the Pima County Assessor. The analysis then compared each sale considered a reliable indicator of the value of the subject property in terms of those factors which were superior to the subject, inferior to the subject, and equal or offsetting.

The cost approach is not applicable in this analysis. There is depreciation due to the age and condition of the improvements that make this approach less reliable. Additionally, this type of property is typically not purchased based upon the cost new or the cost approach. Therefore, the cost approach is not applicable in this analysis. The income approach is not applicable in this analysis. Single-family residences such as the subject property are typically purchased for owner occupancy and not for lease and their income producing ability. Therefore, the income approach is not applicable in this analysis.

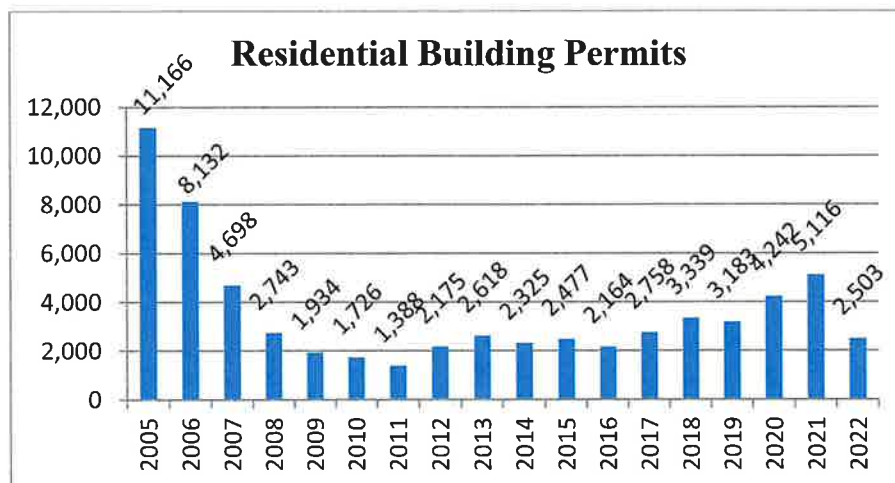
The sales comparison approach to value provided an opinion of market value of the subject property. To develop the opinion of value, the appraiser performed an appraisal process as defined by the Uniform Standards of Professional Appraisal Practice. This appraisal report is a brief recapitulation of the appraiser's data, analyses, and conclusions. The appraiser's file retains supporting documentation.

### PART III - DESCRIPTION OF REAL ESTATE APPRAISED

#### TUCSON OVERVIEW:

Tucson is Arizona's second largest city and the "hub" of commerce in southeastern Arizona. According to the MAP AZ dashboard, in 2020, the estimated population of the Tucson metropolitan area was 1,044,675 persons, while the 2020 US Census indicated the population of the City of Tucson was 542,629.

Starting in 2006, fewer single-family residential permits were issued due to the oversupply of lots and residential homes on the market at that time. According to the United States Census Bureau, Building Permits Survey, the number of single-family residential permits declined through 2011. There was limited new single-family construction since 2008, with the decline continuing through 2011, with a small increase in 2012. The number of permits remained mostly stable with some slight variations since 2013, and increased slightly in 2017 and again in 2018. The number of permits was mostly stable in 2019 but increased somewhat in 2020. The 2022 data is through June 2022. There is currently strong demand for residential properties due to low inventory. However, as interest rates have risen, demand for residential properties may decline.



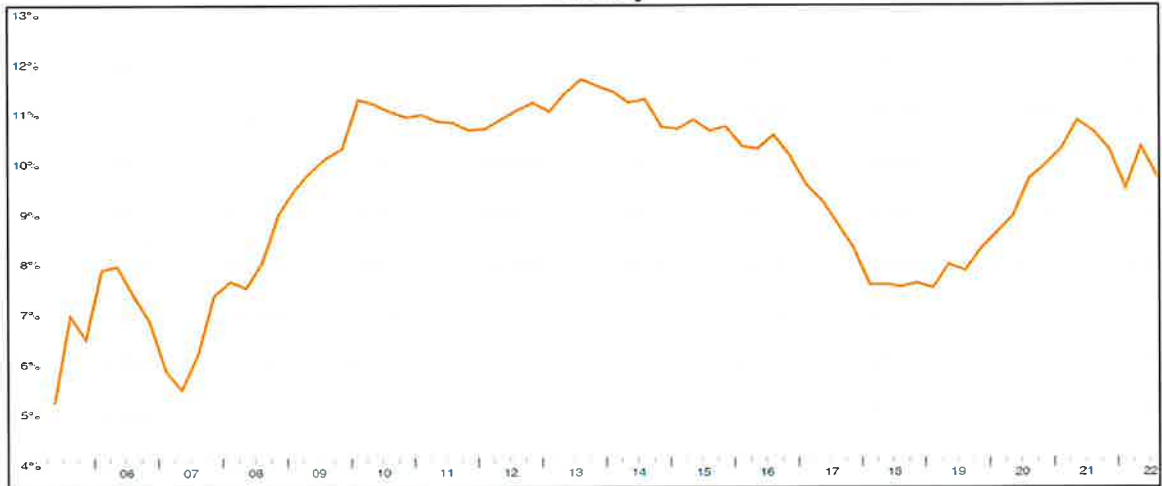
Overall, housing permits and sales had been increasing and a period of substantial growth occurred during 2004 and 2005 with unprecedented price increases experienced for most areas of Tucson. Building permit activity declined steadily in the Tucson Metropolitan area from a peak in 2005 of 11,166 to a low of 1,388 in 2011 for all new single-family residential construction residential building permits, according to the United States Census Bureau, Building Permits Survey. This was due in part to the difficulty in obtaining financing and, to a larger extent, a decrease in demand from primary home buyers and speculative home purchases by out of state buyers and an oversupply of available homes on the market, resulting in declining home prices. The number of housing permits increased slightly in 2012 and 2013 and then remained relatively stable. In recent years, the number of permits has remained mostly stable with a slight increase in 2017 and 2018 and was mostly stable in 2019. Most recently, there was an increase in 2020 and again in 2021. There is currently strong demand for residential houses with low inventory, although interest rates have recently risen, which may impact demand for residences.

**Office Market**

Overall, the Pima County *office market* experienced net positive absorption of 188,992 square feet in the Third Quarter of 2022, according to *CoStar*. This compares to net negative absorption of 192,258 square feet in the Second Quarter of 2022, net positive absorption of 324,597 square feet in the First Quarter of 2022, net positive absorption of 104,098 square feet in the Fourth Quarter of 2021, 47,098 square feet in the Third Quarter of 2021, net negative absorption of 102,778 square feet in the Second Quarter of 2021, net positive absorption of 15,711 square feet in the First Quarter 2021, net negative absorption of 86,496 square feet in the Fourth Quarter of 2020, net negative absorption of 165,817 square feet in the Third Quarter of 2020, net negative absorption of 53,698 square feet in the Second Quarter of 2020, net negative absorption of 62,983 square feet in the First Quarter of 2020, net negative absorption of 43,280 square feet in the Fourth Quarter of 2019, net positive absorption of 227,357 square feet in the Third Quarter of 2019, net positive absorption of 107,029 in the Second Quarter of 2019, and net positive absorption of 244,022 in the First Quarter of 2019.

The following figure shows trends in the vacancy rates for office properties in Pima County through the Third Quarter 2022. The vacancy rate increased until late 2013 and then declined through 2017. The vacancy rate remained mostly stable in 2018 and the first part of 2019 before increasing at the end of 2019 through mid-2021. The vacancy rate declined slightly from mid-2021 through the first quarter 2022 but increased slightly in the second quarter 2022 before increasing slightly in the third quarter 2022.

**Office Vacancy Rate**



One new building containing 18,500 square feet was completed in the Third Quarter of 2022. This compares to two new buildings containing 50,695 square feet in the Second Quarter 2022, one new building containing 120,000 in the First Quarter 2022, no new buildings in the Third and Fourth Quarters 2021, three new buildings containing 64,037 square feet in the Second Quarter 2021, three new buildings containing 120,000 square feet in the First Quarter 2021, no new buildings in the Fourth Quarter 2020, two new buildings containing 58,500 square feet in the Third Quarter 2020, two new buildings containing 42,000 square feet in the Second Quarter 2020, three new buildings containing 44,169 square feet in the First Quarter 2020, four new buildings containing 88,735 square feet in the Fourth Quarter 2019, two new

buildings containing 207,248 in the Third Quarter 2019, one new buildings containing 266,300 square feet in the Second Quarter 2019, and four new buildings totalling 235,300 square feet in the First Quarter 2019.

The stable but higher overall annual vacancy rate indicates an office market which is coupled to the overall stable but slow real estate market. There was a decline in demand for owner/user office buildings, which had made up a majority of office sales in 2006 and 2007. Market conditions stabilized in 2013 and remained slow but stable through 2019. Market conditions for office properties had started to slowly improve, primarily for office properties in high demand areas and newer office buildings in good condition. Demand remained lower for older office buildings. It is uncertain if there will be long-term effects from the Covid-19 pandemic on the office market. It is not yet known if work from home will remain in demand, permanently impacting office trends and demand.

### ***Retail Market***

*Retail* space had maintained more constant levels of growth and absorption, with decreasing vacancy rates observed prior to mid-2007. In general, the market turned down starting at the end of 2007. Some signs for a decline in market conditions includes contracts cancelled, development projects put on hold with reasons including reduced demand and increased competition of other developments coming out of the ground, offers and counter offers at considerably below the listing price, listings being repriced at lower levels, existing tenants looking for rental relief, businesses closing their stores and vacating the premises, and excess developed land without demand. In recent years, demand had increased for many types of retail properties and remained stable for less desirable retail uses. In March 2020, the Covid-19 pandemic impacted the world. After pausing in the immediate emergence of Covid-19, demand has again increased for many retail property types and remained more stable for other property types.

There was net positive absorption of 55,669 in the Third Quarter 2022, according to CoStar. This compares to net positive absorption of 167,357 in the Second Quarter 2022, net negative absorption of 2,464 in the First Quarter 2022, net positive absorption of 173,173 square feet in the Fourth Quarter 2021, net positive absorption of 170,117 square feet in the Third Quarter 2021, net negative absorption of 116,337 in the Second Quarter 2021, net positive absorption of 142,472 square feet in the First Quarter 2021, net positive absorption of 11,328 in the Fourth Quarter 2020, net negative absorption of 277,353 in the Third Quarter 2020, net positive absorption of 122,531 square feet in the Second Quarter 2020, net negative absorption of 16,894 square feet in the First Quarter 2020, net positive absorption of 100,100 square feet in the Fourth Quarter 2019, net negative absorption of 37,681 square feet in the Third Quarter 2019, net positive absorption of 86,518 square feet in the Second Quarter 2019, and net negative absorption of 230,274 square feet in the First Quarter 2019.

In the Third Quarter 2022, eleven new buildings containing 94,354 square feet were completed. This compares to four new buildings containing 8,125 square feet in Second Quarter 2022, 13 new buildings containing 46,734 square feet in the First Quarter 2022, five new buildings containing 198,831 square feet in the Fourth Quarter 2021, seven new buildings containing 181,410 square feet in the Third Quarter of 2021, six new buildings containing 21,331 square feet in the Second Quarter of 2021, 13 new buildings containing

82,006 square feet in the First Quarter 2021, three new buildings containing 30,591 square feet in the Fourth Quarter 2020, eight new buildings containing 33,731 square feet in the Third Quarter 2020, ten new buildings containing 68,870 square feet in the Second Quarter 2020, 13 new buildings containing 69,437 square feet in the First Quarter of 2020, nine new buildings containing 48,059 square feet in the Fourth Quarter of 2019, 14 new buildings containing 74,340 square feet in the Third Quarter of 2019, eight new buildings containing 27,078 square feet in the Second Quarter of 2019, and eight new buildings containing 35,358 square feet in the First Quarter of 2019.

The following shows trends in the vacancy rate for retail properties in the Tucson market through the Third Quarter 2022, according to *Costar*.



This chart shows that the vacancy rate for retail properties increased through mid-2012. The retail vacancy rate declined since that time. Most recently, there was a decline though 2018, with a slight increase in the vacancy rate from late 2018 through the first quarter of 2020. The retail vacancy rate has remained mostly stable with slight variations from mid-2020 through second quarter 2022. The retail market has stabilized from the uncertainty of the early Covid-19 pandemic. Prices and rents are stable or increasing in high demand areas or for high demand property types, although there remains limited demand for older retail properties in low demand areas.

***Industrial Market***

Tucson experienced rapid *industrial* growth from the late 70's to the mid-80s. There has been limited new industrial/flex space constructed recently in Tucson, with one new building containing 76,225 square feet completed in the Third Quarter 2022. This compares to no new buildings in Second Quarter 2022, two new buildings containing 450,000 square feet in the First Quarter 2022, one new building containing 240,000 square feet in the Fourth Quarter 2021, two new buildings containing 308,670 square feet in the Third Quarter 2021, no new buildings completed in Second Quarter 2021, one new building containing 12,237 square feet completed in the First Quarter 2021, one new building containing 5,473 square feet completed in the Fourth Quarter 2020, no new buildings completed in the Third Quarter 2020, one new building containing 32,000 square feet completed in the Second Quarter 2020,

one new building containing 13,000 square feet in the First Quarter 2020, one new building containing 157,000 square feet completed in the Fourth Quarter 2019, three new buildings containing 277,634 square feet in the Third Quarter 2019, two new buildings containing 906,900 square feet in the Second Quarter 2019, and no new buildings completed in the First Quarter 2019, the Fourth Quarter 2018, or the Third Quarter 2018, according to *CoStar*. Many of the recently constructed buildings are larger buildings.

There was net negative absorption of 67,798 square feet in the Third Quarter 2022. This compares to net positive absorption of 419,270 square feet in the Second Quarter 2022, net positive absorption of 133,047 square feet in the First Quarter 2022, net positive absorption of 503,165 square feet in the Fourth Quarter 2021, net positive absorption of 725,714 square feet in the Third Quarter 2021, net positive absorption of 177,891 square feet in the Second Quarter 2021, net positive absorption of 127,393 square feet in the First Quarter 2021, net positive absorption of 414,830 square feet in the Fourth Quarter 2020, net negative absorption of 90,638 square feet in the Third Quarter 2020, net negative absorption of 36,810 square feet in the Second Quarter 2020, net positive absorption of 8,138 square feet in the First Quarter 2020, net negative absorption of 57,413 square feet in the Fourth Quarter 2019, net negative absorption of 393,968 square feet in the Third Quarter 2019, net positive absorption of 978,854 square feet in the Second Quarter 2019, and net negative absorption of 26,030 square feet in the First Quarter 2019, according to *CoStar*.

The following chart shows trends in the industrial/flex vacancy rate in Tucson from 2006 through Third Quarter 2022, according to *CoStar*.



Overall, the industrial vacancy rate increased through mid-2012. The vacancy rate declined from late 2012 through the first part of 2019 before increasing somewhat through mid-2020 before declining again through late 2021 with a slight increase in the first quarter 2022 and decrease again in the second quarter of 2022, followed by a slight increase in third quarter 2022. There continues to be a large supply of fully zoned and improved industrial lots available in the Tucson market with limited demand in the current market. In March 2020, the Covid-19 pandemic led to a shutdown of many businesses; however, the industrial market



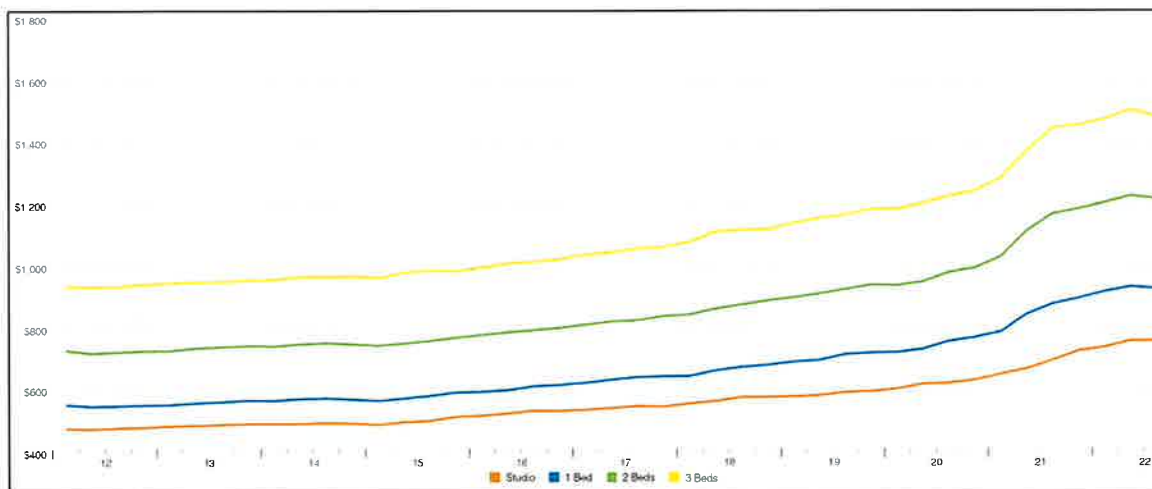
has not been significantly impacted and demand for many industrial uses has increased in the last year since that time. There may potentially be long-term impacts due to changing demand for warehouses and cold storage due to potential changes in supply chains and delivery and storage models.

**Multi-Family Market**

The following is the vacancy rate for apartments in Tucson from 2006 through the Third Quarter 2022. Vacancy rates for apartment properties in the Tucson Metropolitan area peaked in 2009 before slowly declining, with that decline continuing through 2021 and increasing in the first three quarters of 2022.

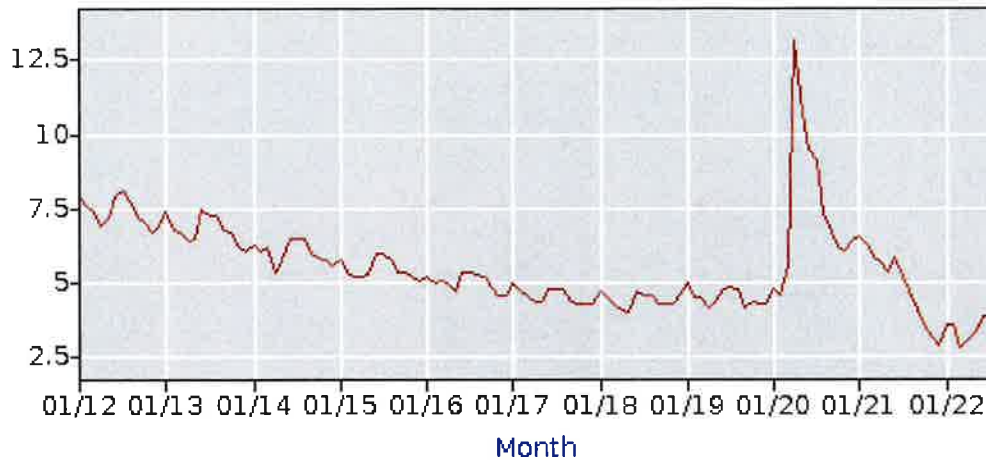


The following is the average effective rental rate per unit type for properties through Second Quarter 2022 in the Tucson market, according to CoStar. There has been a significant increase in rents for all unit types in the first three quarters of 2021 followed by a stabilization in the fourth quarter of 2021, a slight increase in the first half of 2022, and a slight decrease in third quarter 2022.



There has been limited demand for new construction, with the exception of student housing projects and some larger high-end Class A apartment complexes with many amenities. Market conditions for multi-family properties has increased significantly since mid-2020, with increasing rents, decreasing vacancy rates, and increased sales prices.

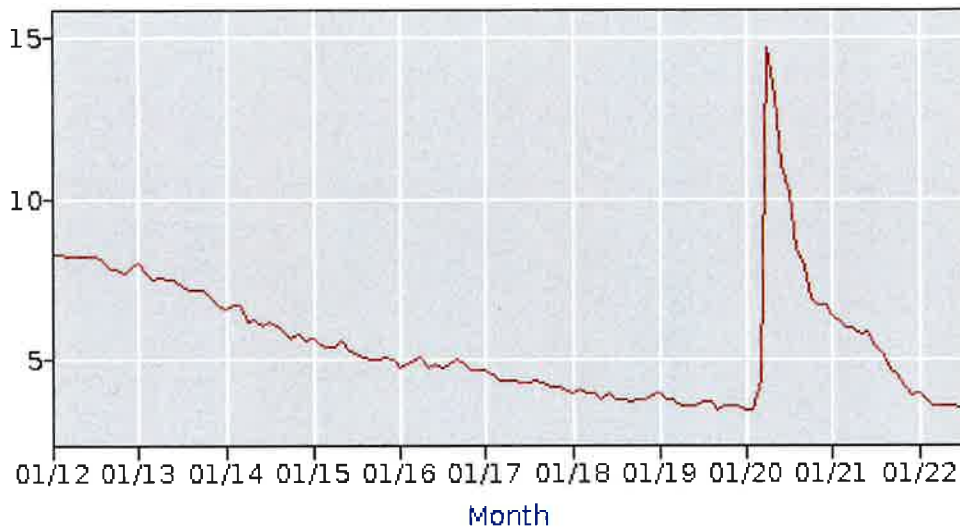
According to the Bureau of Labor Statistics, the (not seasonally adjusted) unemployment rate for metropolitan Tucson was as follows:



This data shows that the unemployment rate in the Tucson metropolitan area had slowly been declining since early 2011. There was a slow steady decline in the unemployment rate over several years. However, the unemployment rate (not seasonally adjusted) was stable in 2019 with an increase early in the year. Due to the shutdown of many businesses due to Covid-19, unemployment began to increase significantly in mid-March 2020. The unadjusted unemployment rate peaked at 13.2% in April 2020 and declined to 10.7% in May 2020. There was a decline to 7.3% in August 2020. In October 2020 the unemployment rate was 6.2%. The unemployment rate was 6.6% in January 2021 and then declined to 5.7% in April 2021. The unemployment rate was 4.7% in August 2021, 3.6% in October 2021, 2.9% in December 2021, and increased to 3.6% in January 2022. The unemployment rate declined to 2.8% in March 2022, increased to 3.3% in May 2022, and increased to 3.9% in June 2022.



According to the United States Department of Labor, Bureau of Labor Statistics, the national seasonally adjusted unemployment rate also increased through late 2009. The unemployment rate remained high and started to decline slowly in late 2010. The unemployment rate has declined and is below 2007 levels. The seasonally adjusted unemployment rate was 3.5% in February 2020 and 4.4% in March 2020. This increased to a peak of 14.7% in April 2020, then declined slightly to 13.2% in May 2020 and 10.2% in July 2020. The unemployment rate declined to 8.4% in August 2020 and 6.9% in October 2020. The unemployment rate declined to 6.4% in January 2021, declined to 6.0% in April 2021, 5.4% in July 2021, 4.7% in September 2021, 3.9% in December 2021, and 3.6% in March 2022. The unemployment rate was 3.7% in August 2022.



Overall, the commercial real estate markets reveal that in early to mid-2020, most investors held a cautionary outlook due to the uncertainty of the government conditions and Covid-19. Market conditions have improved for many property types since that time, starting as early as mid-2020. Market conditions were uncertain for some commercial property types, while demand remained for many other property types that are less impacted by Covid-19. Market conditions for single-family and multi-family properties has increased significantly in that time frame, while demand for many commercial uses, particularly those most impacted by Covid-19, were uncertain and stable for longer but increased for many other commercial uses. As interest rates increased starting in mid-2022, market conditions became more uncertain for some property types. The long-term result should be a more balanced level of supply and demand - more conducive to steady long-term development. Factors such as climate, health and educational facilities, and the availability of housing are positive influences which will result in long-term economic growth for metropolitan Tucson.

## **MARKET AREA**

The subject market area is that area located in the upper northwest of the City of Tucson, Arizona. It is located in portion of unincorporated Pima County and Oro Valley, and has the approximate boundaries of Oracle on the South, The Catalina Mountains to the east, the Pinal County line to the north, and La Cholla Boulevard to the west. The main traffic artery into the market area is north and south bound Oracle Road (State Route 77). The market area is comprised of a mix of low density residential uses, vacant land, commercial development, and government owned land. Residential uses are a mix of single family residences and manufactured homes, and are mostly located on lots of about one acre of land or more. There are some subdivisions with smaller lots in the north end of the market area. The Catalina area has significant residential development and some commercial development. Much of the commercial development is located along or near Oracle Road. There is ample vacant land in the general area for continued growth in the foreseeable future. Access to schools, shopping, professional services, and employment areas is considered typical for this area. There are no adverse influences or evident deterioration noted.

## **SITE DESCRIPTION**

The site is a rectangular shaped property with a length of 660 feet along the western and eastern property lines and a depth of 660 feet along the northern and southern property lines. The site has 660 feet of frontage on Rollins Road along the northern property line and about 465 feet of frontage on Lago Del Oro Parkway along a portion of the western property line. The site is located at the southeast corner of Lago Del Oro Parkway and Rollins Road and contains two parcels of five acres each for a total area of ten acres (435,600 square feet), according to the Pima County Assessor. Lago Del Oro Parkway, north of the site, is a two-lane, asphalt-paved residential roadway with no concrete curbs, sidewalks, or street lights in the vicinity of this site. Lago Del Oro Parkway adjacent to the western property line is a two-lane, dirt graded residential roadway. Lago Del Oro Parkway has a 2021 traffic count of 129 vehicles per day in the vicinity of this site, according to the Pima Association of Governments. Rollins Road is a two-lane, asphalt-paved residential street with no concrete curbs or sidewalks. No traffic count is available for Rollins Road in the area of the subject property. The topography of this site is mostly level and overall sloping slightly in a southern direction. There are some mountain views from this site to the east and to the south. Properties bordering the subject property include the Canada Del Oro Wash followed by vacant land to the west, a mix of vacant land and low density single family homes to the south and to the west, and both vacant land and medium density single family uses to the north.

Utilities available to the subject property include electric (Tucson Electric Power Company) and telephone (CenturyLink). The property is in the Los Cerros Water Company Service area, but water is provided by a well. Public Sewer is not available and the property utilizes a private septic system.

According to FEMA Flood Insurance Rate Map 04019C1085L, dated June 16, 2011, the subject property is located within FEMA Special Flood Hazard Zone AE, which are areas subject to inundation by the 1% annual chance flood with Base Flood Elevations determined. The floodway area in Zone AE is the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried

without substantial increases in flood heights. Approximately 40 percent of the site, mostly on the eastern portion of the site, is located within the Fema Floodway. An unnamed wash traverses the eastern portion of the site and has an erosion hazard setback area of 25 feet. Approximately 70 percent of the site is within the erosion hazard setback area, according to the Pima County GIS. If vacant, no homes could be developed in the floodway or erosion hazard setback areas. There are no known easements or encumbrances that adversely affect the subject property.

**ZONING**

Zoning of the site is RH (Rural Homestead), according to the Pima County Zoning Code. The principal uses allowed by this zoning designation are low density residential, limited commercial use, agriculture use, and governmental uses. Specific allowable uses include RH uses such as single family residences, manufactured or mobile homes and trailers, and some commercial agriculture uses. According to the Pima County zoning code, RH zoning is "intended to preserve the character and encourage orderly growth of rural areas lacking facilities for urban development." Specific development requirements include the following:

**RH ZONING REQUIREMENTS**

Min. Lot Area (SF)	Min. Area per Unit (SF)	Minimum Yards (feet)			Bldg. Height
		Front	Side	Rear	
180,000	180,000	50	20	50	34 feet

The subject property is currently improved with a single-family residence with a guest house and horse facilities, which appears to meet the zoning requirements.

**IMPROVEMENTS DESCRIPTION**

*Improvement Overview.* The subject property contains an existing single-story single-family residence with a guest house and horse facilities. The Pima County records indicate the single family home has an effective construction year of 1968 and the guest house has an effective construction year of 2003, with building ages of 54 and 19 years as of the date of value. The homes are of average design and contain 2,415 square feet of combined living area, per physical measurement, including five bedrooms, three bathrooms, living rooms and kitchens in each home, and a laundry room in the main single family residence. Basic construction for the single family home is adobe with glass in aluminum framed windows and a built up roof with a rolled composition roof cover. Basic construction for the guest house is masonry with portions having a stucco finish, glass in aluminum framed windows, and a built up roof with asphalt shingles, with a section of the roofing having a steeper pitch relatively to the rest of the roof over the guest house. There is a shop area attached to the guest house. Heating and cooling for both homes is provided by an air-conditioning unit with forced warm air heat and hot water is provided by a hot water heater. There is a porch and three-car carport adjacent to the main single family home. Additionally, the site has wire fencing around it, with the entry to the site area having an electric metal gate. The property currently has access only from Rollins Road.

*Interior Features – Single Family Home.* Interior finish includes drywall ceilings, drywall and masonry walls, and both tile and carpet flooring. The eastern half of the home contains the kitchen, living room, and laundry room, and the western portion of the home contains three bedrooms and two bathrooms. Finishes for the living room include drywall wall ceilings, both drywall and masonry walls, and carpet flooring. Finishes for the kitchen include drywall ceilings, saltillo tile flooring, wood cabinets with formica countertops, a sink, dishwasher, an oven/range, and a built-in microwave. Finishes for the laundry room include drywall ceilings, drywall and masonry walls, tile flooring, wood cabinets with a sink, and washer and dryer hookups. Finishes for the bedrooms include drywall ceilings, drywall and masonry walls, carpet flooring, and a closet. The primary bathroom includes tile flooring, a wood vanity with a sink and formica countertops, a toilet, and a shower stall with tile flooring and tile wainscoting. Finishes for the hallway bathroom include tile flooring, a wood vanity with a sink and formica countertops, a toilet, and a bath tub with tile wainscoting and an overhead shower.

*Patio/Site Features – Single Family Home.* Patio and site features for the single family home include a covered porch, a three-car carport with concrete flooring, a stone built barbeque pit, some fencing, and some minor landscaping.

*Interior Features – Guest House.* Interior finish includes drywall ceilings, drywall and masonry walls, and tile flooring. The eastern portion of the home contains a kitchenette and living room, and the western portion of the home contains two bedrooms and one bath. Finishes for the living room include drywall ceilings with recessed canned lighting, drywall and masonry walls, and tile flooring. Finishes for the kitchenette include drywall walls, tile flooring, and wood cabinets with a sink and formica countertops. Finishes for both bedrooms include drywall ceilings, both drywall and masonry walls, tile flooring, and a closet. Finishes for the bathroom include drywall ceilings and walls, wood cabinets with culture marble countertops and a sink, a toilet, and a bath tub with a shower overhead.

*Patio/Site Features – Guest House.* Patio and site features for the guest house include an attached shop area with drywall ceilings and walls, with one wall being a rollup metal garage door, finished concrete flooring, and wood cabinets with formica countertops and a sink. There is a covered porch/patio area with concrete decking, and an enclosed yard area with minor landscaping and a masonry wall with wrought iron fencing surrounding the yard area.

*Horse Facilities-* There are horse facilities on the subject property which include an open hay barn/canopy, a shaded structure connected to a masonry and wood storage building, a metal storage building with a roll up garage door and a metal shaded structure, and various metal shaded areas, horse corrals, and arena.

*Summary.* The subject property is an existing single-family residence with a guest house and horse facilities in an area of average demand for this type of property. It is in average condition and is considered to have average appeal. The home is within the FEMA flood zone area per Pima County GIS as well as a regional flood plain. The estimated marketing time for the subject property is three to six months.

#### **ANALYSIS ON IMPACT OF SINGLE-FAMILY HOMES IN A FLOODPLAIN**

The home improvements of the subject property are located within a FEMA floodplain with a designation of Zone AE which is a Special Flood Hazard Area subject to inundation by the 1% annual chance flood with Base Flood Elevations determined. In determining the impact on the value of the subject property being located within a floodplain, the appraiser collected data on sales of single-family homes and vacant lot sales that are located within a FEMA floodplain. The appraisers then reached out to agents involved in the sale to discuss any impact on the sale price resulting from the property being within a floodplain. This information was used to determine any diminution in value to the subject property due to the home being located in a floodplain. The following is a summary of some of the sales and the discussions with the market participants.

**Sale One:** A home located at 4162 East Coronado Drive sold for \$665,000 on June 28, 2021. This sale is located in a floodplain in Zone AE with the Finger Rock Wash behind the lot. The listing agent indicated that this has little impact on the sale price and equated the impact to \$5,000, or less than one percent of the sale price.

**Sale Two:** A home located at 4850 North Valley View Road sold for \$672,577 on June 16, 2021. This sale is located in a flood zone with a designation of Zone A. The buyer's representative indicated that the home would have sold for \$50,000 to \$70,000 more (equivalent to 7-11%) if not in a floodplain. The buyer's agent also indicated there would be a greater pressure on the discount if there was a greater inventory of homes.

**Sale Three:** A home located at 3257 North Treat Circle sold for \$394,500 on September 8, 2021. This sale is located in a flood zone with a designation of Zone AE. The listing agent indicated there was no impact from the home being in a flood zone as this home was in the established neighborhood of Winterhaven. The home was also raised and had an elevation certificate.

**Sale Four:** A home located at 620 North Santa Rosa Avenue sold for \$208,000 on October 26, 2021. This sale is located in a flood zone with a designation of Zone AE. The listing agent indicated this property sold \$10,000 lower (equivalent to 5%) due to be located in a flood zone.

**Sale Five:** A home located at 1634 North Sonoita Avenue sold for \$269,000 on December 17, 2021. This sale is located in flood zone AE. The buyer's agent indicated there was no impact on the sale price with this home being in a flood zone as the buyer had no concern of the home being flooded.

**Sale Six:** A home located at 731 North Desert Avenue sold for \$250,000 on January 5, 2022. This sale is located in a flood zone with a designation of Zone AE. The buyer's agent believes that this property being located within a flood zone impacted the sale price and the property would have sold closer to \$275,000 if not in a floodplain, which is equivalent to 10%.

**Sale Seven:** A vacant lot at 5157 W Desert Falcon Lane sold for 90,000 on March 8, 2022. This sale is located in a flood zone with a designation of Zone AO-1. The buyer's agent indicated that this sale was not impacted by being located in a flood zone.

**Sale Eight:** A home located at 5025 West Lambert Lane sold for 660,000 on March 11, 2022. This sale is located in a flood zone with a designation of Zone AO. The buyer's agent indicated that this sale was not impacted by being located in a flood zone and buyers did not seem to be concerned about the floodplain or the cost of flood insurance.

**Sale Nine:** A vacant lot located at 5310 East Placita Del Mesquite sold for 242,000 on August 24, 2022. This sale is located in a flood zone with a designation of Zone AE. The listing agent indicated that this sale was not impacted by being located in a flood zone. The buyer's agent indicated the property would not have sold for more if located outside of the floodplain.

**Sale Ten:** A house at 5752 West Cactus Garden Drive sold for \$350,000 on August 25, 2022. This sale is located in a flood zone with a designation of Zone AO-1. The buyer's agent indicated that this sale price was not impacted by being located in a flood zone.

**Sale Eleven:** A home at 6401 East Scarlett Street sold for \$270,000 on August 26, 2022. This sale is located in a flood zone with a designation of Zone AE. The listed agent indicated that this sale was slightly impacted by the property being in a flood zone and equated the impact to about \$10,000, equivalent to about a 4% discount. The agent also indicated that at the time of this sale the market had slowed down slightly compared to previous months as interest rates have increased and the time on the market has increased, which are both contributing factors to the price impact on a home within a flood zone. With limited inventory, the floodplain may have less impact on price.

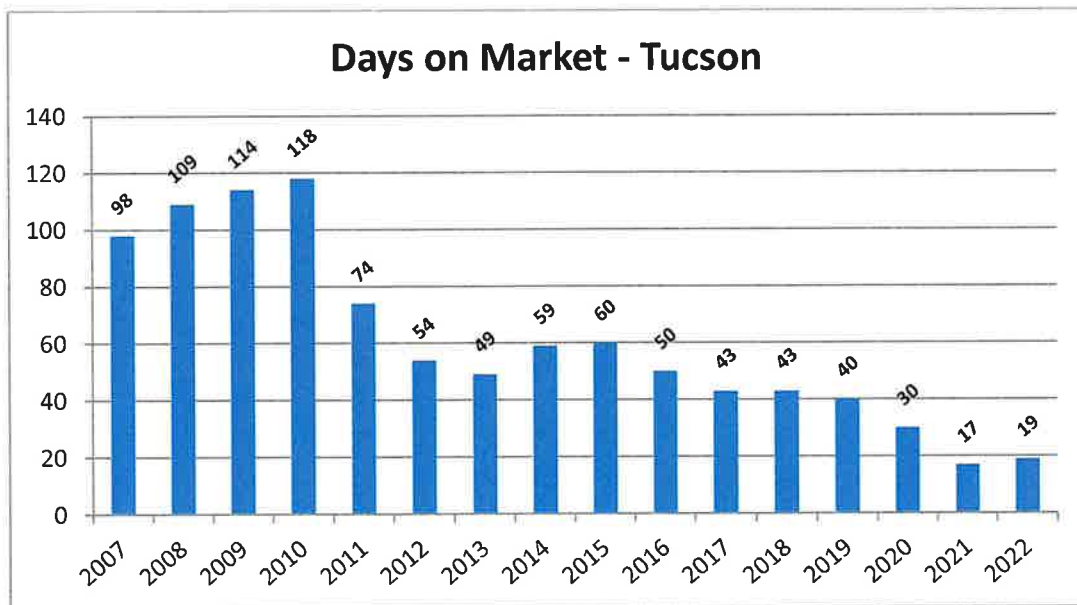
**Sale Twelve:** A vacant lot on Desert Falcon Lane in Marana sold for \$100,000 on September 13, 2022. This lot is located in a flood zone with a designation of Zone AO-1. The buyer's agent indicated that this sale was impacted by about \$20,000 (equivalent to about 20%) as a result of this buyer knowing that any development of the site would require more development costs to raise the building pad above the floodplain.

Out of these twelve sales of properties located in a flood zone, six agents indicated there was no impact on the sales price and six agents indicated an impact due to floodplain ranged from minimal to up to 20%. Some of the market participants indicated that there is less of a discount when homes are in established neighborhoods. Additionally, some agents indicated there may have been less of an impact in the last couple of years due to the limited inventory and fewer alternative competitive properties. When market conditions begin to slow, buyers may give more weight to factors such as flood zones, which may contribute to pressure on discounts to prices for homes located in a flood zone. Based on these sales, this analysis uses an adjustment of 5% for diminution in value for the subject property being located within a flood zone.

**MARKET PROFILE – RESIDENTIAL**

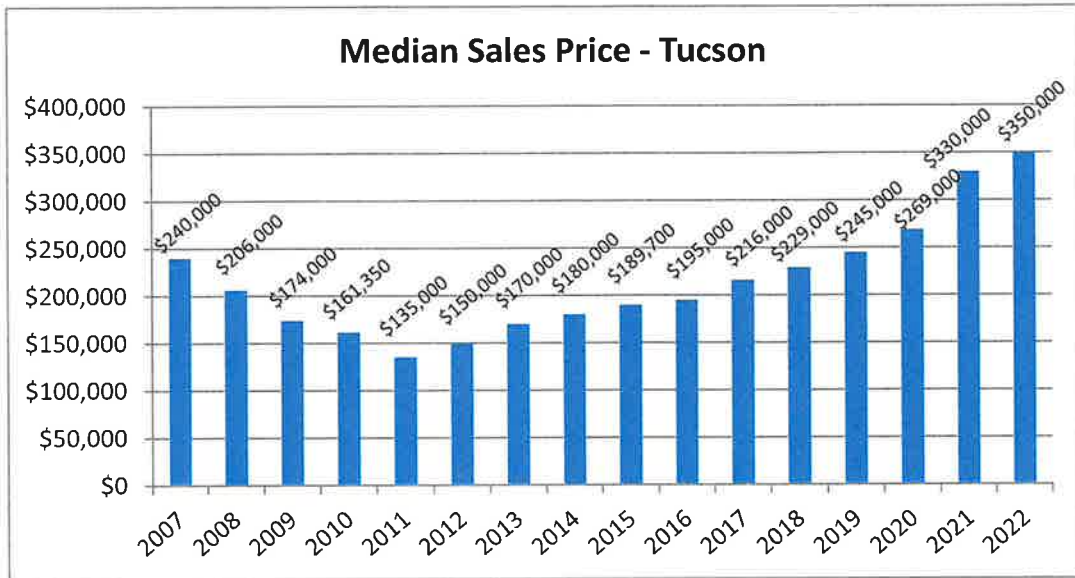
Starting in mid-2006, the market began to slow, and this trend continued into 2007, with a further slowdown in 2008 through 2010. Prices for residential properties leveled off and then decreased in all market areas. The demand for homes began to decline and fewer homes were purchased. The median price for homes also declined during this time. From 2011, there has been a steady recovery in the residential housing market, in all market areas. Market conditions for single-family residences increased significantly starting in mid-2020 due to largely in part to low interest rates and extremely limited inventory.

The following are the average number of days on market for sold single-family residences in the Tucson Market from 2007 through the third quarter of 2022, according to Multiple Listing Service (MLS). This data indicates that the average days on market for single-family residences increased from 2007 and peaked in 2010. Beginning in 2011, the number of days on market dropped significantly and was mostly stable from 2017 through 2019. The number of days on market decreased in 2020, with a substantial reduction in 2021. Through the first three quarters in 2022, the days on market for sold single-family residences was mostly stable with a slight increase.

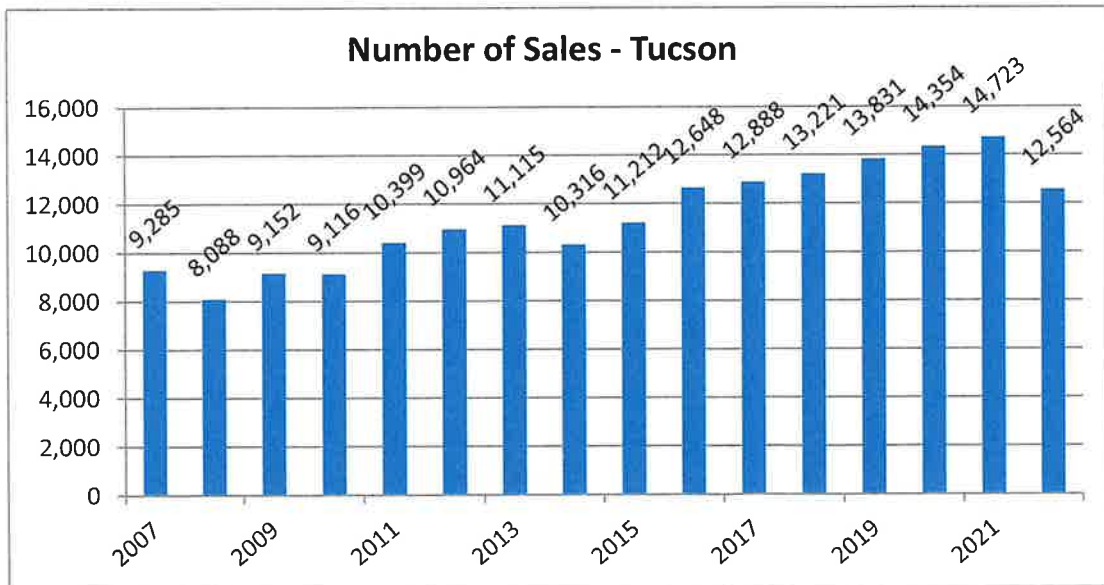




The following is the median sale price for single-family residences for the Tucson market from 2007 through the third quarter of 2022, according to MLS. The median sale price for single family residences declined yearly from 2007 through 2011. Beginning in 2011 the median sales price for single family residences in the Tucson market gradually increased on a year over year basis, continuing through the third quarter of 2022.



The following is the number of sales of single-family residences in the Tucson Market from 2007 through the third quarter of 2022, according to MLS. The number of sales declined from 2006 through 2008. Beginning in 2009, the number of sales began a gradual upward trend, which continued through 2021. The results through the third quarter of 2022 appear to be similar the pace of prior years. The low inventory levels have limited sales in recent years.





Overall, housing permits and sales had been increasing and a period of substantial growth occurred during 2004 and 2005 with unprecedented price increases experienced for most areas of Tucson. Building permit activity declined steadily in the Tucson Metropolitan area from a peak in 2005 of 11,166 to a low of 1,388 in 2011 for all new single-family residential construction residential building permits, according to the United States Census Bureau, Building Permits Survey. This was due in part to the difficulty in obtaining financing and, to a larger extent, a decrease in demand from primary home buyers and speculative home purchases by out of state buyers and an oversupply of available homes on the market, resulting in declining home prices. The number of housing permits increased slightly in 2012 and 2013 and then remained relatively stable. In recent years, the number of permits has increased, with a slight increase occurring between 2017 and 2018, and then a larger increase in 2020 and 2021 when there was a greater increase in demand for new homes.

Residential market conditions have increasing for most home types. Prices for some types of homes, specifically in homes priced below \$300,000 had increased slowly starting in 2013, and prices have continued to increase. Increased demand due to low interest rates, the increase in available “remote” occupations, and a generally low amount of inventory placed upward pressure on home prices. Since mid-2020 due to low interest rates and limited inventory. Prices have increased significantly, and at a rapid pace, since mid-2020 through the second quarter of 2022. However, interest rates recently increased which is likely to cool off some of the housing activity as potential market participants wait to see how the market reacts before listing or purchasing a home. There are some indications of slightly longer marketing period. The long-term result should be a more balanced level of supply and demand - more conducive to steady long-term development.

#### **EXPOSURE/MARKETING TIME**

*Marketing time* in this appraisal, is defined as: “An opinion of the amount of time it might take to sell a property interest at the concluded market value level or at a benchmark price during the period immediately after the effective date of an appraisal. Marketing time differs from exposure time, which precedes the effective date of an appraisal.”<sup>1</sup>

The reasonable *exposure time* is the period a property is on the market until a sale is consummated and as utilized in this appraisal, is defined as: “The estimated length of time that the property interest being appraised would have been offered on the market prior to the hypothetical consummation of a sale at market value on the effective date of the appraisal; a retrospective opinion based on an analysis of past events assuming a competitive and open market.”<sup>2</sup> The reasonable exposure and marketing time is estimated to be three to six months based on the sales used in this report and based on conversations with brokers familiar with properties similar to the subject property.

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1. The Dictionary of Real Estate Appraisal (Appraisal Institute, Seventh Edition, 2022), p. 116

2. Ibid, p. 67

## **HIGHEST AND BEST USE**

The Seventh edition of The Dictionary of Real Estate Appraisal (Appraisal Institute; 2022, p. 88), defines highest and best use as: "The reasonably probable use of property that results in the highest value. The four criteria that the highest and best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum productivity." An analysis of market data supports the conclusion of highest and best use.

The first step is to determine the highest and best use of the land as though vacant. This includes a determination as to whether the site should be left as vacant or should be developed. If the site should be developed, an analysis determines the ideal improvements that should be developed on the property. The second step is to determine the highest and best use of the property as improved. This involves a comparison of the existing improvements to the ideal improvements in order to determine if the existing improvements should be modified or left in the current condition.

### ***Highest and Best Use as Vacant***

#### ***Legal Considerations***

Zoning of the site is RH (Rural Homestead), according to the Pima County Zoning Code. The principal uses allowed by this zoning designation are low density residential, limited commercial use, agriculture use, and governmental uses. Specific allowable uses include RH uses such as single family residences, manufactured or mobile homes and trailers, and some commercial agriculture uses. According to the Pima County zoning code, RH zoning is "intended to preserve the character and encourage orderly growth of rural areas lacking facilities for urban development."

Therefore, the subject property as vacant can legally be developed with uses allowed under the existing RH zoning which includes development of a single family residence on each of the two lots. Horse facilities would be permitted.

#### ***Physical Considerations***

The site is a rectangular shaped property with a length of 660 feet along the western and eastern property lines and a depth of 660 feet along the northern and southern property lines. The site has 660 feet of frontage on Rollins Road along the northern property line and about 465 feet of frontage on Lago Del Oro Parkway along a portion of the western property line. The site is located at the southeast corner of Lago Del Oro Parkway and Rollins Road and contains two parcels of five acres each for a total area of ten acres (435,600 square feet), according to the Pima County Assessor. Lago Del Oro Parkway, north of the site, is a two-lane, asphalt-paved residential roadway with no concrete curbs, sidewalks, or street lights in the vicinity of this site. Lago Del Oro Parkway adjacent to the western property line is a two-lane, dirt graded residential roadway. Lago Del Oro Parkway has a 2021 traffic count of 129 vehicles per day in the vicinity of this site, according to the Pima Association of Governments. Rollins Road is a two-lane, asphalt-paved residential street with no concrete curbs or sidewalks. No traffic count is available for Rollins Road in the area of the subject property. The topography of this site is mostly level and overall sloping slightly in a southern direction. There are some mountain views from this site to the east and to the south. Properties bordering the subject property include the Canada Del Oro Wash followed by

vacant land to the west, a mix of vacant land and low density single family homes to the south and to the west, and both vacant land and medium density single family uses to the north.

Utilities available to the subject property include electric (Tucson Electric Power Company) and telephone (CenturyLink). The property is in the Los Cerros Water Company Service area, but water is provided by a well. Public Sewer is not available and the property utilizes a private septic system.

According to FEMA Flood Insurance Rate Map 04019C1085L, dated June 16, 2011, the subject property is located within FEMA Special Flood Hazard Zone AE, which are areas subject to inundation by the 1% annual chance flood with Base Flood Elevations determined. The floodway area in Zone AE is the channel of a stream plus any adjacent floodplain areas that must be kept free of encroachment so that the 1% annual chance flood can be carried without substantial increases in flood heights. Approximately 40 percent of the site, mostly on the eastern portion of the site, is located within the Fema Floodway. An unnamed wash traverses the eastern portion of the site and has an erosion hazard setback area of 25 feet. Approximately 70 percent of the site is within the erosion hazard setback area, according to the Pima County GIS. If vacant, no homes could be developed in the floodway or erosion hazard setback areas. There are no known easements or encumbrances that adversely affect the subject property.

The physical characteristics of the property would allow for development of a single-family residence on each of the two lots. The subject property is located in a FEMA floodplain and the eastern portion of the subject property is located within a FEMA floodway. Therefore, this site would have more development costs to develop a building pad above the floodplain and development would occur on the western portion of the lots, outside of the floodway and erosion hazard setback area. Therefore, the site could physically be developed with a single-family residence on each lot as allowed under the regional flood regulated areas.

#### *Financial Feasibility*

This property is located in an area with average demand for single family residences. It is unlikely the site would be held for investment. Therefore, there would be demand for development of residential uses on the subject property.

#### *Maximally Productive*

Therefore, the maximally productive highest and best use of the subject site is for development of a single-family residence on each lot.

#### *Ideal Improvement*

The subject site would likely be developed with a single family residence. The subject property is located in an area with average demand for residential uses and is surrounded by single family homes. The residence developed on the site would likely contain at least three bedrooms and two baths.

### ***Highest and Best Use as Improved***

The highest and best use as improved compares the ideal improvements for the property to the existing improvements. This is used to determine if the existing improvements should be retained or modified. A modified property can be converted, removed, or renovated. The subject property would be developed with a single family residence. The property currently contains a single-family residence constructed in 1968 and a guest house constructed in 2003, and contains a combined area of 2,415 square feet of building area per physical measurement. The single-family home and guest house contains five bedrooms and three bathrooms. The subject property also contains horse facilities. The homes are in average condition compared to similar homes in the area and the quality of construction is considered to be average.

### ***Legal Considerations***

The improved lot meets all requirements under the existing zoning. Therefore, the existing single family home with a guest house and horse facilities could be retained under the existing zoning. The most northern five acre lot could be sold and developed with a single family use, however, due to the location of the existing improvements, including extensive horse facilities, this is less likely to occur. Based on the location, zoning, the neighborhood plan, and surrounding uses, the property would not be converted to another non-residential use. The property could legally also be renovated or demolished.

### ***Physical Considerations***

Finishes for the improvements are considered to be in average condition and the improvements are overall considered to be in average condition. The property would be utilized in the existing condition, but continued updates in the future would allow the property to remain competitive. The single family home with a guest house and horse facility is competitive with similar homes in the market area. It is unlikely the northern lot would be split off due to the location of the horse facility improvements. There are no physical restrictions to continuing the existing use, renovating the improvements, or demolishing the improvements.

### ***Financial Feasibility***

The subject property is located in an area with average demand for residential uses. While the northern lot could be split off and developed with a single family residence, this is unlikely due to the location of the horse facilities. The current horse facility improvements provide additional value to the existing property. Therefore, it is less likely that these improvements would be removed in order to have a portion of the site split off and developed with a single family use. Single family homes with a guest house and horse facilities on larger lots are in demand and common for this market. The value of the property as improved outweighs the value of the property as vacant land, indicating it is not financially feasible to demolish the existing improvements to develop another use. Therefore, the property would retain the existing single family home with a guest house and horse facilities.

### ***Maximally Productive***

The maximally productive highest and best use of the property as improved is to retain the existing single family residence with a guest house and horse facilities.

## **PART IV - SUMMARY OF ANALYSIS AND VALUATION**

### **SALES COMPARISON APPROACH**

The sales comparison approach to value considers what a typical well-informed purchaser would pay for a property, based on an analysis of similar properties. This approach reflects the application of the principle of substitution, which affirms that when a property can be replaced, its value tends to be set by the cost of acquiring an equally desirable substitute property.

This approach analyzes sales and listings of properties similar to the subject. This analysis uses those sales most relevant as indicators of value of the subject property, adjusting for dissimilarities such as site size, location, quality, age, building size, condition, appeal, amenities, and terms of sale. Sales used in this approach must contain these elements; 1) both parties are typically motivated; 2) both parties are well-informed; 3) a reasonable market exposure time is allowed; 4) payment is made in cash or its equivalent; and 5) financing reflects terms typically available, and not affected by special or unusual terms.

This analysis uses the following five sales and adjustments. The adjustment grid on the following page indicates the adjustments. An upward adjustment (+) indicates that the comparable is inferior to the subject; a downward adjustment (-) indicates that the comparable is superior to the subject; and no adjustment (0) indicates the comparable is similar or equal to the subject.

**Comparable Sales Summary and Adjustment Grid**

	Subject	SALE 1		SALE 2		SALE 3		SALE 4		SALE 5	
		MLS/Agent	Adjustment	MLS/Agent	Adjustment	MLS/Agent	Adjustment	MLS/Agent	Adjustment	MLS/Agent	Adjustment
Property Address	14350-14355 North Lago Del Oro Pkwy	500 North Avenida Agulia	\$620,000	3710 West Calle Tres	\$574,500	5150 South Bryce Avenue	\$430,000	6970 North Bobcat Ridge Trail	\$485,000	5025 North Old West Road	\$630,000
MLS #		22126010		22122761		22203073		22216222		22216304	
Confirmation		11/05/2021		03/04/2022		3/11/2022		08/14/2022		8/30/2022	
Sale Price		\$49,600	\$23,000	\$23,000	\$17,200	\$17,200	\$0	\$0	\$0	\$0	\$0
Financing		Cash	0	V/A	0	Conventional	0	Conventional	0	Conventional	0
Conditions of sale		None	0	None	0	None	0	None	0	None	0
Market Time		4 Days	0	121 Days	0	5 Days	0	17 Days	0	5 Days	0
Property Interest		Similar	0	Similar	0	Similar	0	Similar	0	Similar	0
Location		Tuc. East	(65,000)	Green Valley	15,000	Tuc. Southwest	20,000	Tuc. West	(25,000)	Tuc. Ext West	10,000
Frontage		Residential	0	Residential	0	Residential	0	Residential	0	Residential	0
Site Size/Utility		4.66 Acres	75,000	4.55 Acres	75,000	3.2 Acres	80,000	3.6 Acres	80,000	3.44 Acres	80,000
Views		Superior	(20,000)	similar	0	Inferior	10,000	Similar	0	Inferior	10,000
Design and Appeal		Superior	(10,000)	Superior	(20,000)	Similar	0	Similar	0	Superior	(20,000)
Quality of Construction		Superior	(10,000)	Superior	(10,000)	Inferior	7,500	Inferior	10,000	Superior	(25,000)
Year Built: Main/Guest		1970/1970	5,000	1982/2019	(10,000)	1961/1961	5,000	1985/1985	(5,000)	1990/1990	(5,000)
Condition		Average	40,000	Superior	(50,000)	Superior	(7,500)	Inferior	25,000	Superior	(30,000)
Bedrooms/Baths		4Bed/4.5Bath	(10,000)	3Bed/3Bath	(10,000)	3Bed/2.5Bath	5,000	3Bed/3Bath	0	4Bed/3Bath	0
Combined Living Area		2,415 sq. ft.	(21,350)	2,052 sq. ft.	18,150	2,051 sq. ft.	18,200	2,764 sq. ft.	(17,450)	2,799 sq. ft.	(19,200)
Functional Utility		Inferior	3,000	Similar	0	Similar	0	Inferior	10,000	Similar	0
Heating/Cooling		AC/FWA/Wall AC	3,500	AC/FWA	0	AC/FWA	0	AC/FWA	0	AC/FWA	0
Garage/Carport		2-Car Garage	(9,000)	2-Car Carport	1,500	3-car Garage	(15,000)	None	4,500	GH: 2-Car Carport	1,500
Porch, Patio, Fencing,		Porch, Patio, Pool, Deck, Fencing	(20,000)	Porch,Patio,Deck, Fencing	0	Porch,patio,deck, Enclosed yard	(5,000)	Porch, AZ Room, Patio, Deck, Enclosed Yard	(7,000)	Porch, Patio Pool, Deck, Fencing	(25,000)
etc.		Two	(3,000)	One	(1,500)	One	(1,500)	One	(1,500)	None	0
Fireplace		Floodplain	(31,000)	Zone X	(28,725)	Zone X, Zone A	(21,500)	Zone X	(24,250)	Zone X	(31,500)
Floodplain		Shop Area, hay barn,	(10,000)	Shop/3-Car Garage,	0	Metal shade, Corrals, arena	40,000	None	55,000	Storage, Tack Room, Horse Corral, RV Carport	15,000
Other Improvements		Storage Areas, Metal Canopy, Horse Corrals		RV/storage							
Net Adjustment (total)			(\$33,250)		\$7,425		\$152,400		\$104,300		(\$39,200)
Adjusted Sales Price			\$586,750		\$581,925		\$582,400		\$589,300		\$590,800

- Sale 1.*        500 North Avenida Aguila. Sold in November 2021, for \$620,000 - financing was cash. The house contains four bedrooms and four and a half baths, with 2,842 square feet of combined living area, built in 1970, and located in the east market area. This sale is inferior to the subject in sale date/market conditions, site size, year built, condition, functional utility, and heating and cooling. This sale is superior in location, views, design and appeal, quality of construction, baths, living area, garage/carport, porch and patio amenities, fireplace, floodplain, and other improvements. Overall, this comparable's sale price indicates a downward adjustment in comparison to the subject.
- Sale 2.*        3710 West Calle Tres. Sold in March 2022, for \$574,500 - financing was VA. The house contains three bedrooms and three baths, with 2,052 square feet of combined living area, built in 1982 and 2019, and located within the Green Valley market area. This sale is inferior to the subject in sale date/market conditions, location, site size, living area, and garage/carport. This sale is superior in design and appeal, quality of construction, year built, condition, fireplace, and floodplain. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.
- Sale 3.*        5150 South Bryce Avenue. Sold in March 2022, for \$430,000 - financing was conventional. The house contains three bedrooms and two and a half baths, with 2,051 square feet of combined living area, built in 1961, and located in the southwest market area. This sale is inferior to the subject in sale date/market conditions, location, site size, views, quality of construction, year built, baths, living area, and other improvements. This sale is superior in condition, garage/carport, porch and patio amenities, fireplace, and floodplain. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.
- Sale 4.*        6970 North Bobcat Ridge Trail. Sold in August 2022, for \$485,000 - financing was conventional. The house contains three bedrooms and three baths, with 2,764 square feet of combined living area, built in 1985, and located in the west market area. This sale is inferior to the subject in site size, quality of construction, condition, functional utility, garage/carport, and other improvements. This sale is superior in location, year built, living area, porch and patio amenities, fireplace, and floodplain. Overall, this comparable's sale price indicates an upward adjustment in comparison to the subject.
- Sale 5.*        5025 North Old West Road. Sold in August 2022, for \$630,000 - financing was conventional. The house contains four bedrooms and three baths, with 2,799 square feet of living area, built in 1990, and located in the extended west market area. This sale is inferior to the subject in location, site size, views, garage/carport, and other improvements. This sale is superior in design and appeal, quality of construction, year built, condition, living area, porch and patio amenities, and floodplain. Overall, this comparable's sale price indicates a downward adjustment in comparison to the subject.

The downward adjustments for Floodplain reflect the earlier analysis of the 5% for diminution in value for homes located within a flood zone. The subject property residence is located within a floodplain with a designation of Zone AE. These comparable sales are superior in floodplain as they are not located within a floodplain.

*Sales Comparison Approach Summary.*

	Sale 1	Sale 2	Sale 3	Sale 4	Sale 5
Adjusted Sale Price	\$586,750	\$581,925	\$582,400	\$589,300	\$590,800

These five comparable sales indicate a gross sales price range of \$581,925 to \$590,800 after adjustments. All of the comparable sales provide a reliable indicator of the range of value for the subject property. After analyzing the comparable sales, the conclusion of market value of the subject property by the sales comparison approach, as of October 24, 2022, is \$585,000.



### **COST APPROACH**

The cost approach is one of the three approaches which are available to the appraiser in the valuation process. The cost approach involves three steps. First, an analysis of sales and listings of comparable land indicate the value of the land as if vacant, taking into consideration various similar and dissimilar property characteristics. Second, local and national cost sources provide the current replacement cost of all improvements on the land. Third, there is an estimate of any accrued depreciation and obsolescence. The value of the property is the cost new, less any depreciation or obsolescence, plus the land value.

The cost approach is not applicable in this analysis. There is depreciation due to the age and condition of the improvements that make this approach less reliable. Additionally, this type of property is typically not purchased based upon the cost new or the cost approach. Therefore, the cost approach is not applicable.

### **INCOME APPROACH**

The income approach reflects the subject's income producing capabilities, and is based on the theory that the value of the property is the present worth of the income stream during the ownership period, and the reversion amount received at the end of the ownership period. Analysis determines the expected gross income and provides the net income. The process of capitalization converts the net income into the present value.

Single-family residences such as the subject are not typically purchased for lease and for their income producing ability. Single-family residences similar to the subject are typically purchased to be owner-occupied. Therefore, the income approach is not applicable in this analysis.

**RECONCILIATION**

One standard approach provided a conclusion of value of the subject property. The indicated value, using this approach, is as follows:

Sales Comparison Approach	\$585,000
Cost Approach	N/A
Income Approach	N/A

The *sales comparison approach* requires full weight in valuing the subject property. This approach used five comparable sales. all of the comparable sales provide a reliable indicator of the range of value for the subject property. The *cost approach* is not applicable in this analysis. There is significant depreciation due to the age and condition of the improvements that make this approach less reliable. Additionally, this type of property is typically not purchased based upon the cost new or the cost approach. Therefore, the cost approach is not applicable. The *income approach* was not considered applicable as single-family residences such as the subject are typically not purchased for their income-producing capabilities. Therefore, the income approach was not applicable in this analysis.

**MARKET VALUE CONCLUSION**

Therefore, based on the above analysis and subject to the assumptions and limiting conditions contained in this report, the opinion of market value of the subject property, as of the effective date of the appraisal, October 24, 2022, is \$585,000.

OPINION OF MARKET VALUE OF SUBJECT PROPERTY,  
AS OF OCTOBER 24, 2022:

FIVE HUNDRED EIGHTY-FIVE THOUSAND DOLLARS  
(\$585,000)

## PART V - ASSUMPTIONS AND LIMITING CONDITIONS

1. **Type of Report.** This is an appraisal report which is intended to comply with the reporting requirements set forth under Standard Rule 2-2(a) of the Uniform Standards of Professional Appraisal Practice for an Appraisal Report. As such, it might not include full discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the appraiser's opinion of value. Supporting documentation concerning the data, reasoning, and analyses is retained in the appraiser's file. The information contained in this report is specific to the needs of the client and for the intended use stated in this report. The appraiser is not responsible for unauthorized use of this report.
2. **Definitions.** "Appraisal," as herein defined, is the process of completing a service; namely, a valuation assignment. "Subject property" refers to the property which is the subject of the assignment. "Appraisers" are those persons, whether one or more, who have accepted the assignment and who have participated in the analyses, opinions, and conclusions formed in the appraisal. "Company" refers to Baker, Peterson, Baker & Associates, Inc. "Report" refers to this written document containing the analyses, opinions, and conclusions which constitute the appraisal.
3. **Liability.** The liability of Baker, Peterson, Baker & Associates, Inc., including any or all of its employees, and including the appraiser responsible for this report, is limited to the Client only, and to the fee actually received by the Company. Further, there is no accountability, obligation or liability to any third party. If this report is placed in the hands of any person other than the Client, the Client is responsible for making such party aware of all assumptions and limiting conditions related thereto. The appraiser is in no way responsible for any costs incurred to discover or correct any deficiencies of any type present in the subject property, whether physical, financial, or legal.
4. **Title.** No opinion as to title is rendered. Data related to ownership and legal description was provided by the Client or was obtained from available public records and is considered reliable. Unless acknowledged in this report, no title policy or preliminary title report were provided. Title is assumed to be marketable and free and clear of all liens, encumbrances, and restrictions except those specifically discussed in the report. The property is appraised assuming responsible ownership, competent management and ready availability for its highest and best use.
5. **Survey or Engineering.** No survey or engineering analysis of the subject property has been made by the appraiser. It is assumed that the existing boundaries are correct and that no encroachments exist. The appraiser assumes no responsibility for any condition not readily observable from customary investigation and inspection of the premises which might affect the value thereof, excepting those items which are specifically mentioned in the report.

6. **Data Sources.** The report is based, in part, upon information assembled from a wide range of sources and, therefore, the incorporated data cannot be guaranteed. An impractical and uneconomic expenditure of time would be required in attempting to furnish unimpeachable verification in all instances, particularly as to engineering and market-related information. It is suggested that the Client consider independent verification within these categories prior to any transaction involving a sale, lease, or other significant commitment of the subject property, and that such verification be performed by appropriate recognized specialists.
7. **Subsequent Events.** The date of valuation to which the conclusions and opinions expressed in this report apply is set forth in the letter of transmittal. The appraiser assumes no responsibility for economic or physical factors occurring after the date of valuation which may affect the opinions in this report. Further, in any prospective valuation assignment, the appraiser cannot be held responsible for unforeseeable events that alter market conditions prior to the date of valuation. Such prospective value estimates are intended to reflect the expectations and perceptions of market participants along with available factual data, and should be judged on the market support for the forecasts when made, not whether specific items in the forecasts are realized.
8. **Adjustments.** The appraiser reserves the right to make such adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional data or more reliable data which may become available subsequent to issuance of the report.
9. **Special Rights.** No opinion is expressed as to the value of any subsurface (oil, gas, mineral) or aerial rights or whether the property is subject to surface entry for the exploration or removal of materials except where expressly stated in the report.
10. **Value Distribution.** The distribution of total value in this report between land and improvements applies only under the specified highest and best use of the subject property as herein described. The allocations of value among the land and improvements do not apply to any other property other than the property which is the subject of this report.
11. **Legal or Special Opinions.** No opinion is intended to be expressed for matters which require legal expertise, specialized investigation, or a level of professional or technical knowledge beyond that customarily employed by real estate appraisers.
12. **Personal Property.** Unless expressly stated within this report, no consideration has been given as to the value of any personal property located on the premises, or to the cost of moving or relocating such personal property. Only the real property has been considered.

13. **Soil Conditions.** Unless expressly stated within this report, no detailed soil studies covering the subject property were available to the appraiser. Therefore, it is assumed that existing soil conditions are capable of supporting development of the subject property in a manner consistent with its highest and best use without extraordinary foundation or soil remedial expense. Further, it is assumed that there are no hidden or unapparent matters (hazardous materials, toxic substances, etc.) related to the soil or subsurface which would render the subject more or less valuable by knowledge thereof.
14. **Court Testimony.** Testimony or attendance in court or at any other hearing (including depositions) is not required by reason of rendering this appraisal or issuing this report, unless such arrangements have previously been made and are part of a contract for services.
15. **Exhibits.** Maps, floor plans, photographs, and any other exhibits contained in this report are for illustration only, and are provided as an aid in visualizing matters discussed within the report. They should not be considered as surveys or scale renderings, or relied upon for any other purpose.
16. **Statute, Regulation, and License.** Unless otherwise stated within the report, the subject property is assumed to be in full and complete compliance with all applicable federal, state, and local laws related to zoning, building codes, fire, safety, permits, and environmental regulations. Further, it is assumed that all required licenses, certificates of occupancy, consents or other legislative or administrative authorizations have been, or can be, readily obtained or renewed as related to any use of the subject property on which the value estimate contained herein is based.
17. **Hidden or Unapparent Conditions.** It is assumed that there are no hidden or unapparent conditions which, if known, would affect the analyses, opinions or conclusions contained in this report. This includes, but is not limited to, electrical, mechanical, plumbing, and structural components.
18. **Hazardous/Toxic Substances.** In this appraisal assignment, no observation was made of the existence of potentially hazardous material used in the construction and/or maintenance of the improvements, or from any other source, whether borne by land or air, including, but not limited to, asbestos, lead, toxic waste, radon, and urea formaldehyde. While not observed, and while no information was provided to confirm or deny the existence of such substances (unless expressly stated herein), it is emphasized that the appraiser is not qualified to detect or analyze such substances. Unless otherwise stated, no consideration has been given to the presence of, nature of, or extent of such conditions, nor to the cost to "cure" such conditions or to remove any toxic or hazardous substances which could potentially affect the value or marketability of the property. Any such conclusions must be based upon the

professional expertise of persons qualified to make such judgments. Thus, any person or other entity with an interest in the subject property is urged to retain an expert if so desired. This value estimate assumes that there is no such material on or in the property.

19. ***Americans with Disabilities Act of 1990.*** The ADA became effective on January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether or not it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements of the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible noncompliance with the requirements of ADA in estimating the value of the property.
20. ***Disclosure.*** Disclosure of the contents of this report is governed by the By-Laws and Regulations of the Appraisal Institute. Neither all nor any part of the contents of this report, including the value estimate, the identity of the appraisers or their professional designations, or the company with which the appraisers are associated, shall be used for any purpose by anyone other than the Client as herein stated, without the prior written consent of the appraisers. Nor shall it be conveyed, in whole or in part, in the public through advertising, news, sales, listings, or any other media without such prior written consent. Possession of this report does not carry with it any right of public distribution.
21. ***Endangered and Threatened Species.*** The appraisers have not made a specific survey of the subject property to determine whether or not it has any plant or wildlife which are identified as an endangered or threatened species by the U. S. Fish and Wildlife Service. While not observed and while no information was provided to confirm or deny the existence of any endangered or threatened species on the subject property (unless expressly stated herein), it is emphasized that the appraisers are not qualified to detect or analyze such plants or wildlife. Any such conclusions must be based upon the professional expertise of persons qualified to make such judgments. Thus, any person or other entity with an interest in the subject property is urged to retain an expert if so desired. It is possible that a survey of the property could reveal that the site contains endangered or threatened plants or wildlife. If so, this fact could have a negative effect on the value of the property. Since we have no direct evidence relating to this issue, we did not consider possible endangered or threatened species in estimating the value of the property.
22. ***Acceptance of Report.*** Acceptance and/or use of this report by the Client or any third party constitutes acceptance of all of the above conditions.

## PART VI - CERTIFICATION

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

1. The statements of fact contained in this report are true and correct.
2. The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
3. I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
4. I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
5. My engagement in this assignment was not contingent upon developing or reporting predetermined results.
6. My compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
7. My analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice* (USPAP) of The Appraisal Foundation, the Code of Ethics and Standards of Professional Practice of the Appraisal Institute, and any other specifications submitted by the Client, including Title XI, FIRREA.
8. The use of this report is subject to the requirements of the Appraisal Institute, relating to review by its duly authorized representatives.
9. In accord with the Uniform Standards of Professional Appraisal Practice, I have the experience and knowledge to complete this assignment in a credible and competent manner.
10. As of the date of this report, I have completed requirements of the continuing education program of the Appraisal Institute.
11. The effective date (date of valuation) of this appraisal is October 24, 2022.
12. I have made a personal inspection of the property that is the subject of this report.



13. Our firm has not appraised the subject property within three years prior to this assignment.
14. Timothy hale (Certificate 1023143) provided significant real property appraisal assistance to the person signing this certification.
15. I am a Certified General Real Estate Appraiser in the State of Arizona.



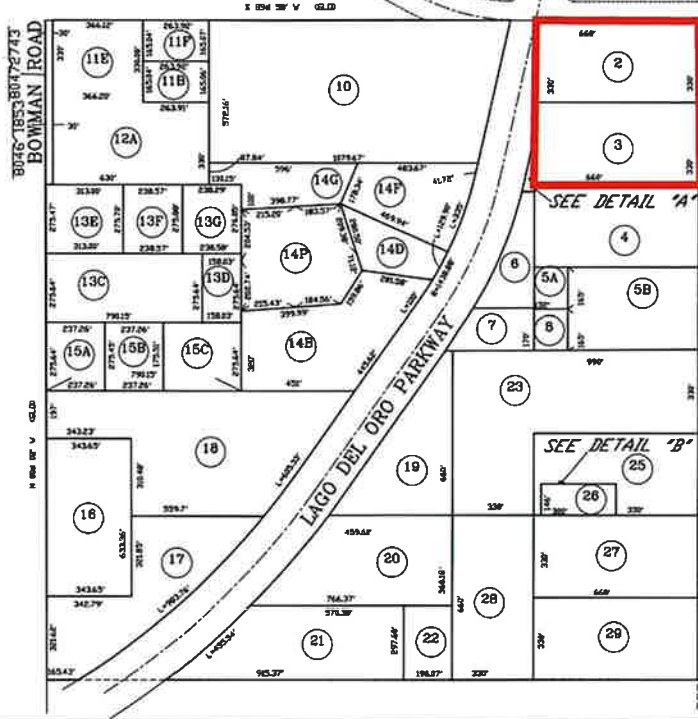
Sara R. Baker, MAI, SRA  
Certified General Real Estate Appraiser  
Certificate Number 31679  
Designated Supervisory Appraiser  
Registration Number DS0082

## **PART VII - EXHIBITS**

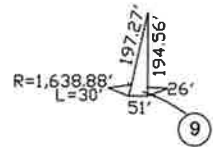
Exhibit A	Subject Plat Map
Exhibit B	Aerial Photograph
Exhibit C	Zoning Map (Pima County)
Exhibit D	FEMA Floodplain Map
Exhibit E	Floor Plan
Exhibit F	Subject Photographs
Exhibit G	Comparable Improved Sales Location Map
Exhibit H	MLS Data Sheets
Exhibit I	Qualifications

# EXHIBIT A - SUBJECT PLAT MAP

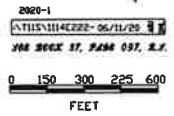
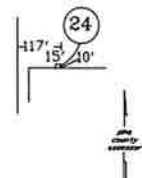
ASSESSOR'S RECORD MAP  
 222-47 SECTION 22, TOWNSHIP 11 SOUTH, RANGE 14 EAST  
 DETAIL 2 NW 1/4



DETAIL A



DETAIL B

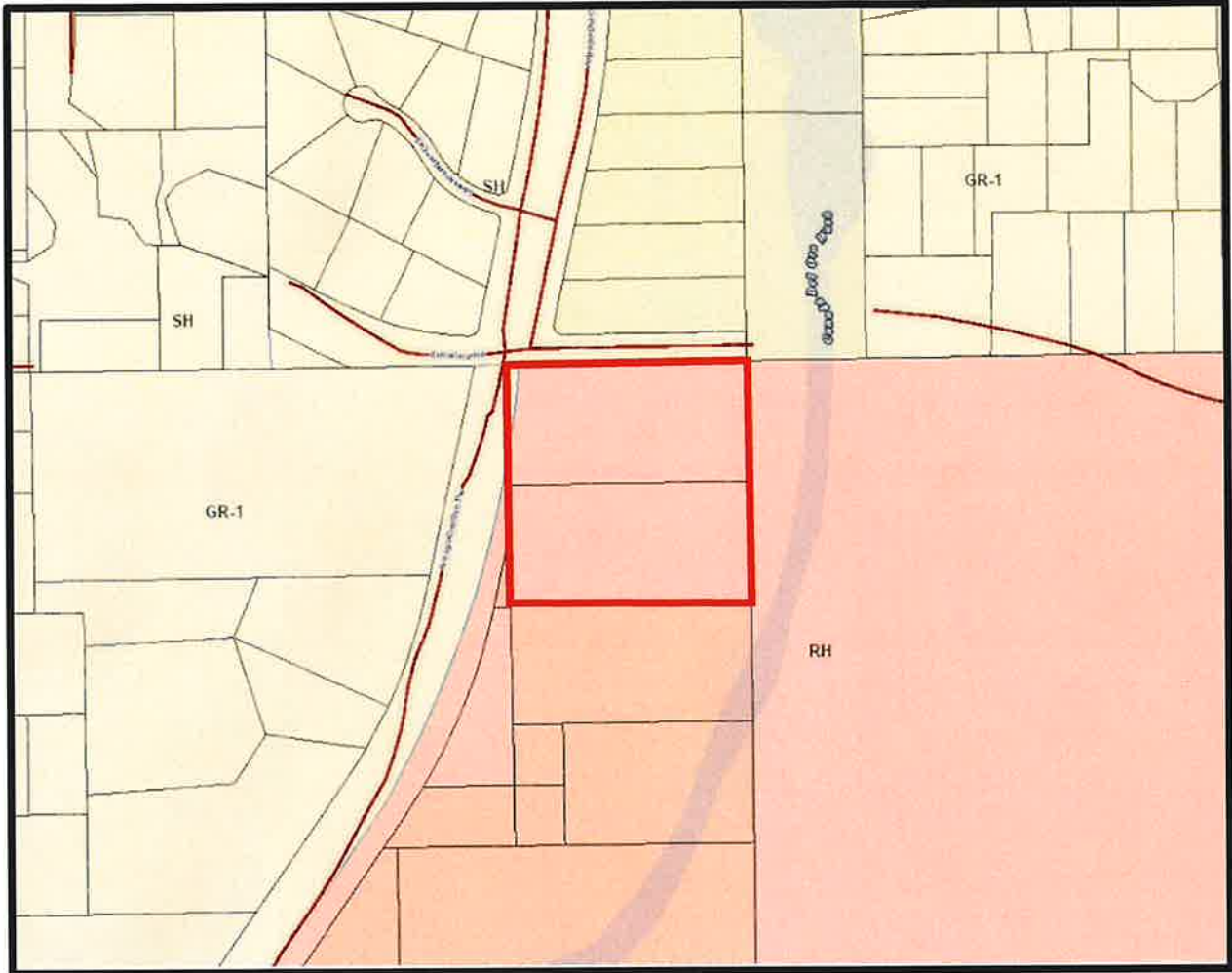


CCS

**EXHIBIT B - AERIAL PHOTOGRAPH**

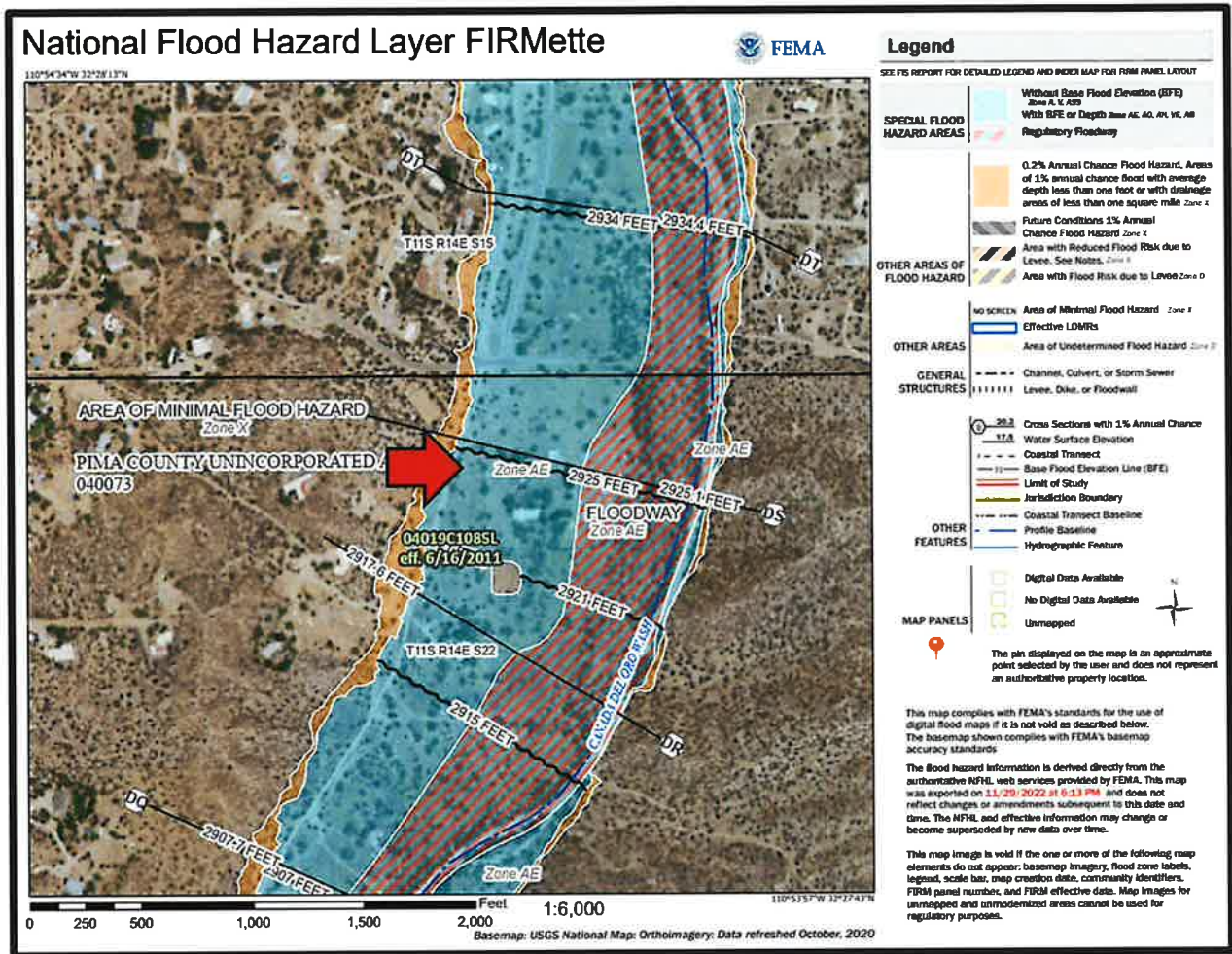


**EXHIBIT C - ZONING MAP**  
(Pima County)





# EXHIBIT D - FEMA FLOOD PLAIN



**EXHIBIT E – FLOOR PLAN**

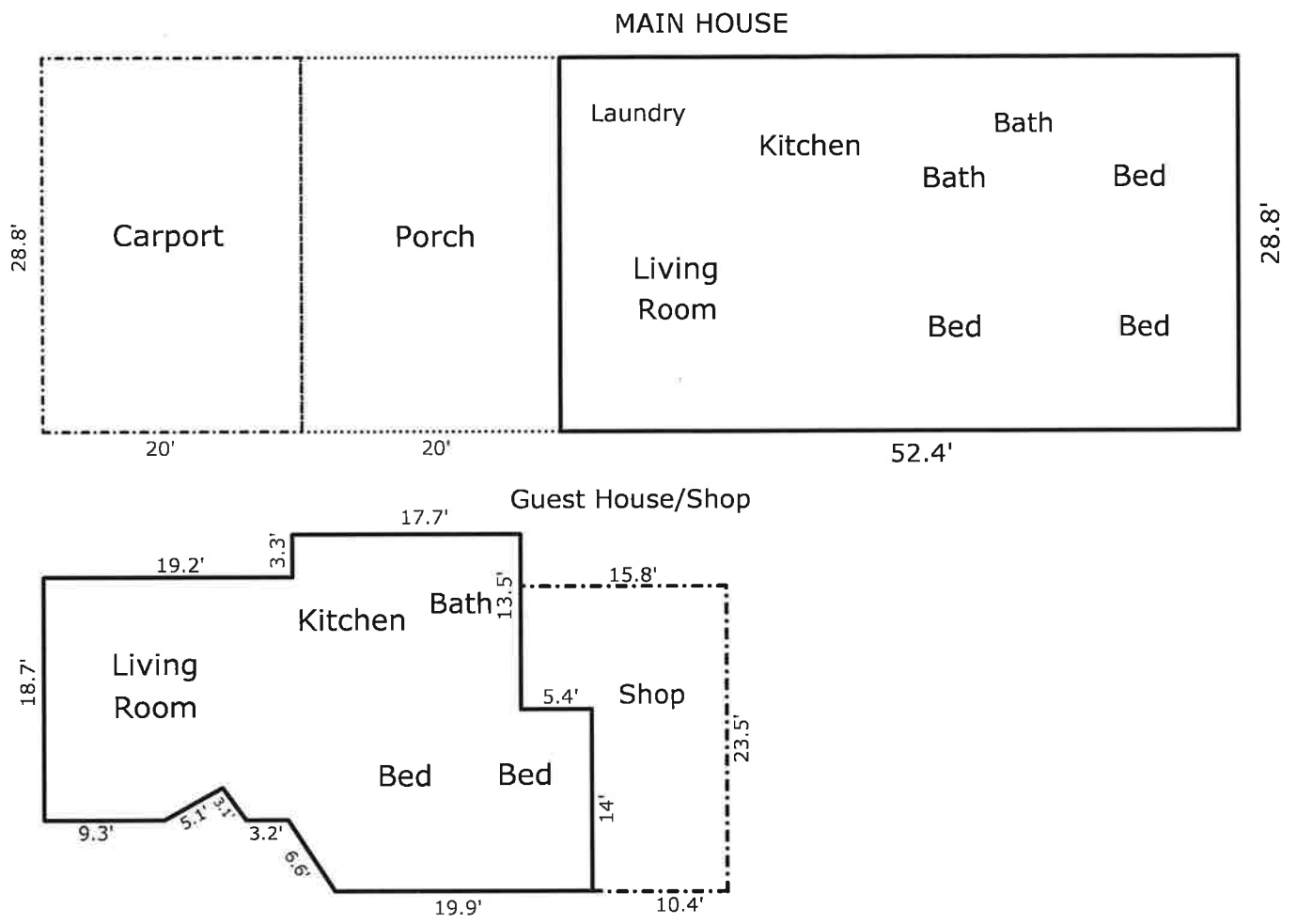
(see following page)

# SKETCH/AREA TABLE ADDENDUM

File No 8257

SUBJECT	Property Address		
	City	State	Zip
	Borrower		
	Lender/Client		
	Appraiser Name		

IMPROVEMENTS SKETCH



Scale: 1" = 15'

AREA CALCULATIONS

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	Main House	1509.12	
	Guest House	905.81	2414.94
GAR	Carport	576.00	576.00
P/P	Porch	576.00	576.00
OTH	Shop	295.70	295.70
Net LIVABLE Area		(rounded)	2415

LIVING AREA BREAKDOWN			
Breakdown			Subtotals
Main House			
52.4	x	28.8	1509.12
Guest House			
10.2	x	36.9	376.38
0.5	x	1.8	2.25
	x	2.5	23.25
	x	6.0	253.80
	x	3.3	58.41
0.5	x	3.6	9.90
	x	26.7	66.75
0.5	x	2.5	5.63
	x	19.9	109.45
10 Items			
(rounded)			2415

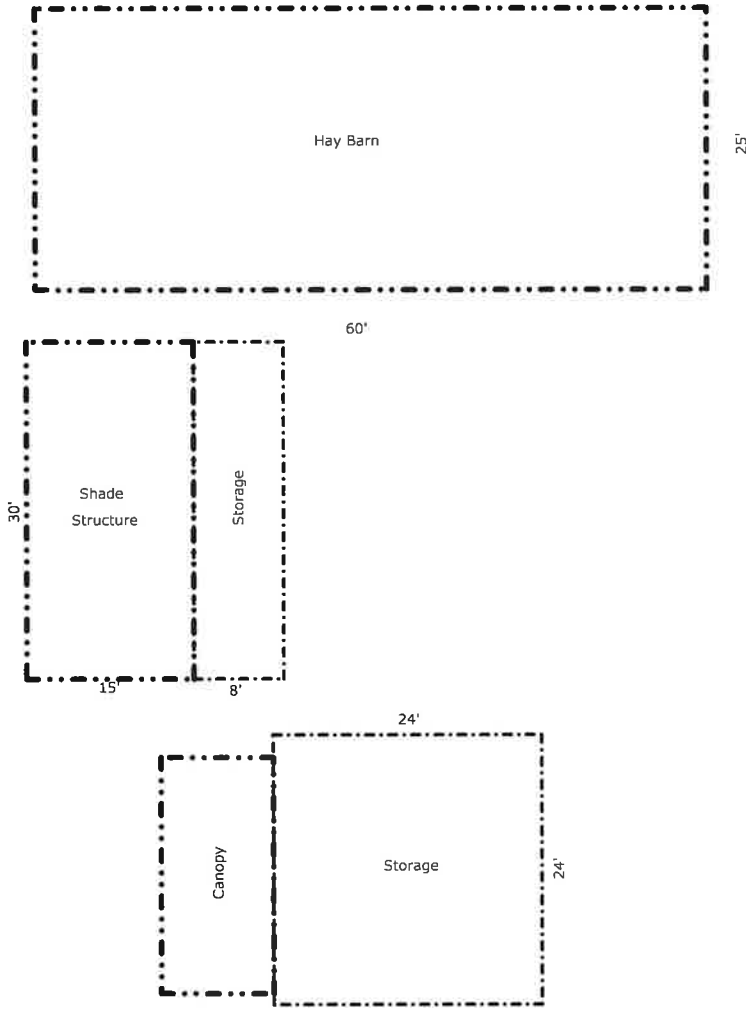


# SKETCH/AREA TABLE ADDENDUM

File No 8257

SUBJECT	Property Address		
	City	State	Zip
	Borrower		
	Lender/Client		
	Appraiser Name		

IMPROVEMENTS SKETCH



Scale: 1" = 15'

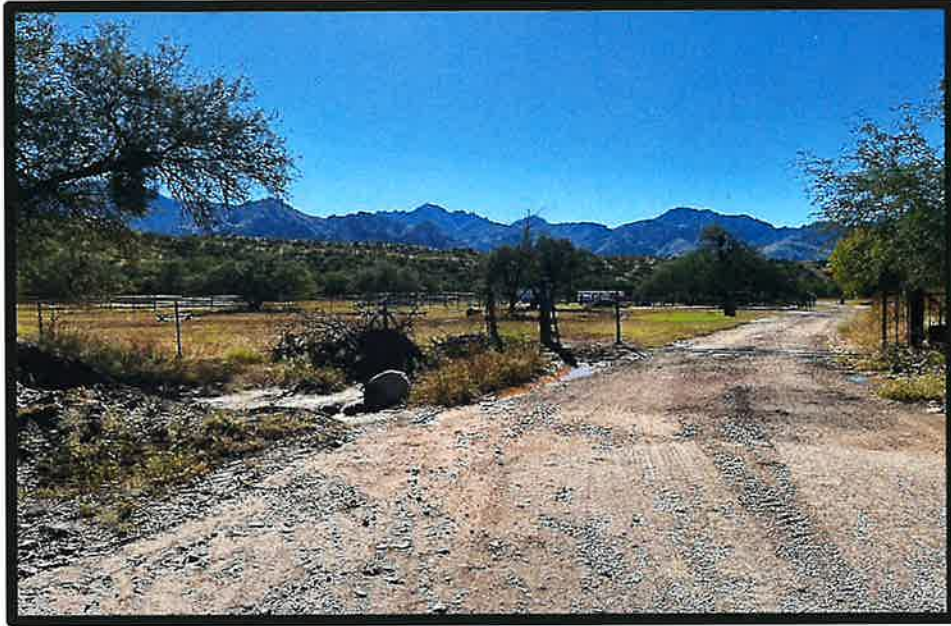
AREA CALCULATIONS

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
OTH	Storage	240.00	
	Storage	576.00	816.00

AREA BREAKDOWN	
Breakdown	Subtotals

**EXHIBIT F - SUBJECT PHOTOGRAPHS**

**PHOTO 1 – VIEW SOUTH OF PROPERTY**



**PHOTO 2 – VIEW SOUTHWEST ACROSS PROPERTY**





PHOTO 3 – VIEW SOUTHWEST ACROSS PROPERTY



PHOTO 4 – EXTERIOR – MAIN HOUSE

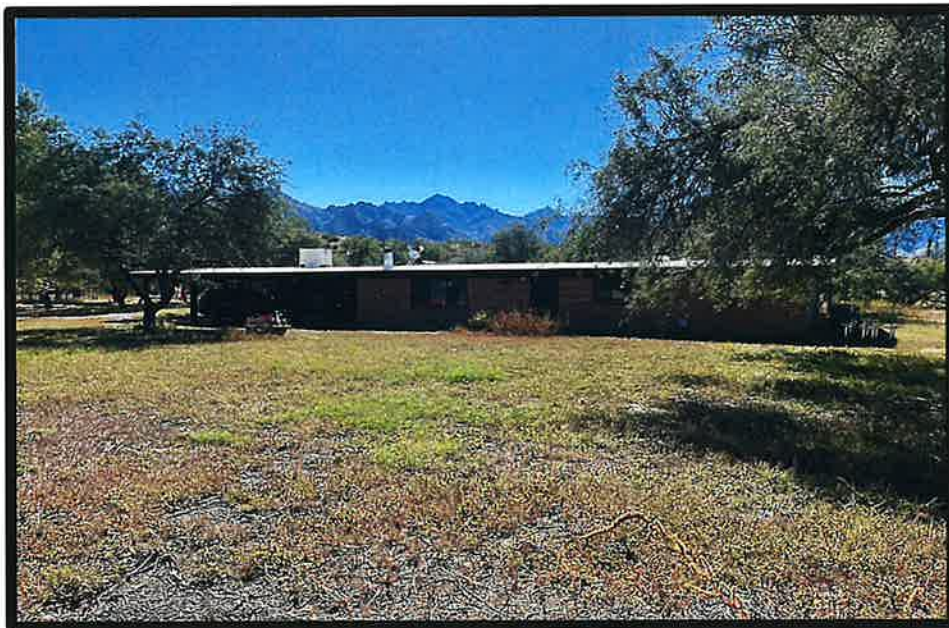


PHOTO 5 – EXTERIOR – MAIN HOUSE



PHOTO 6 – EXTERIOR – MAIN HOUSE





PHOTO 7 – EXTERIOR – MAIN HOUSE



PHOTO 8 – PORCH



PHOTO 9 – CAR PORT



PHOTO 10 – INTERIOR





PHOTO 11 – INTERIOR



PHOTO 12 – INTERIOR



PHOTO 13 – INTERIOR



PHOTO 14 – INTERIOR





PHOTO 15 – INTERIOR



PHOTO 16 – INTERIOR



PHOTO 17 – EXTERIOR – GUEST HOUSE AND SHOP



PHOTO 18 – EXTERIOR – GUEST HOUSE

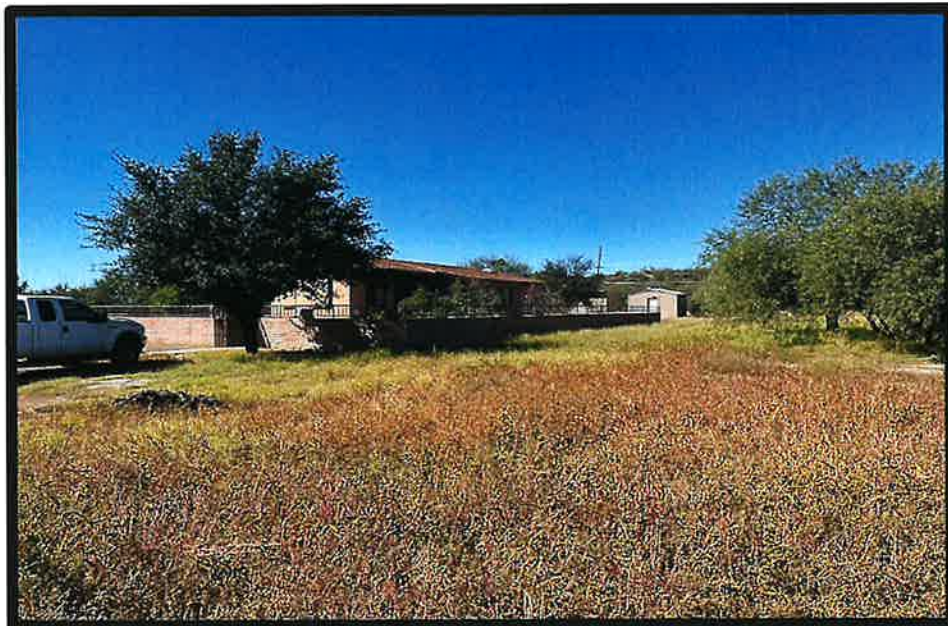




PHOTO 19 – EXTERIOR – GUEST HOUSE



PHOTO 20 – INTERIOR



PHOTO 21 – INTERIOR



PHOTO 22 – INTERIOR



PHOTO 23 – INTERIOR

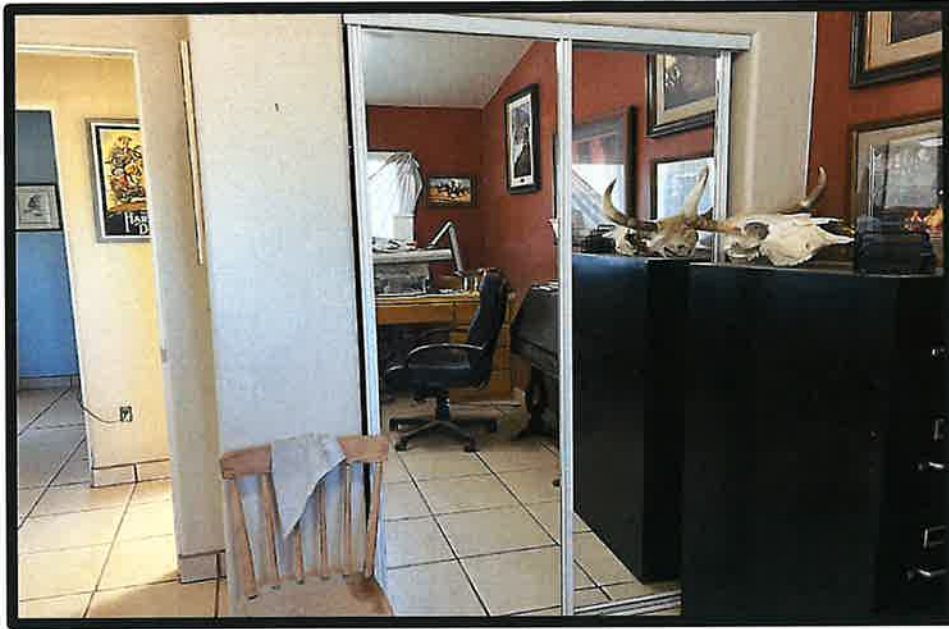


PHOTO 24 – INTERIOR





PHOTO 25 – SHOP

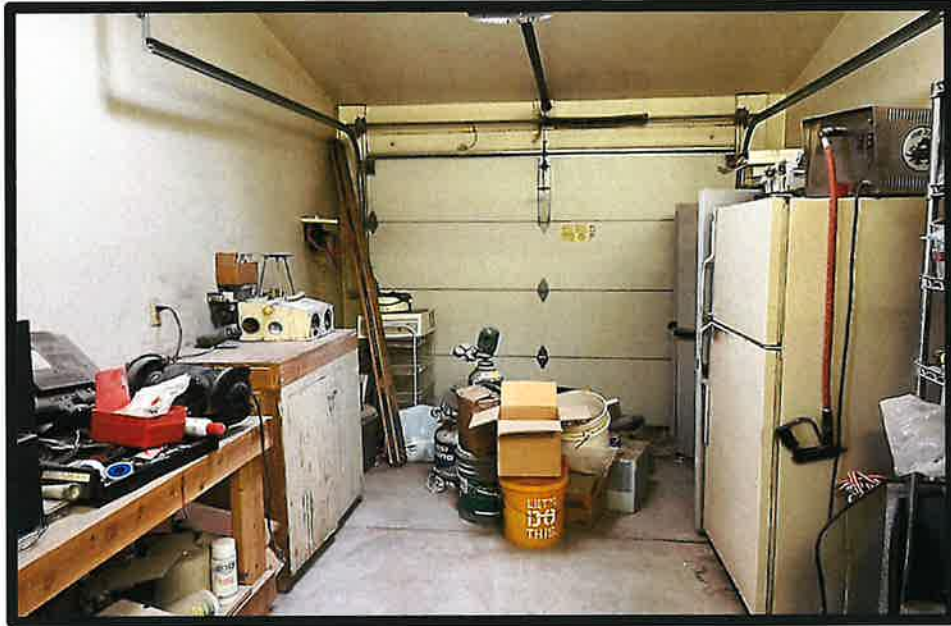


PHOTO 26 – SHOP



PHOTO 27 – EXTERIOR



PHOTO 28 – VIEW OF IMPROVEMENTS





PHOTO 29 – VIEW ACROSS PROPERTY



PHOTO 30 – EXTERIOR





PHOTO 31 – VIEW ACROSS PROPERTY

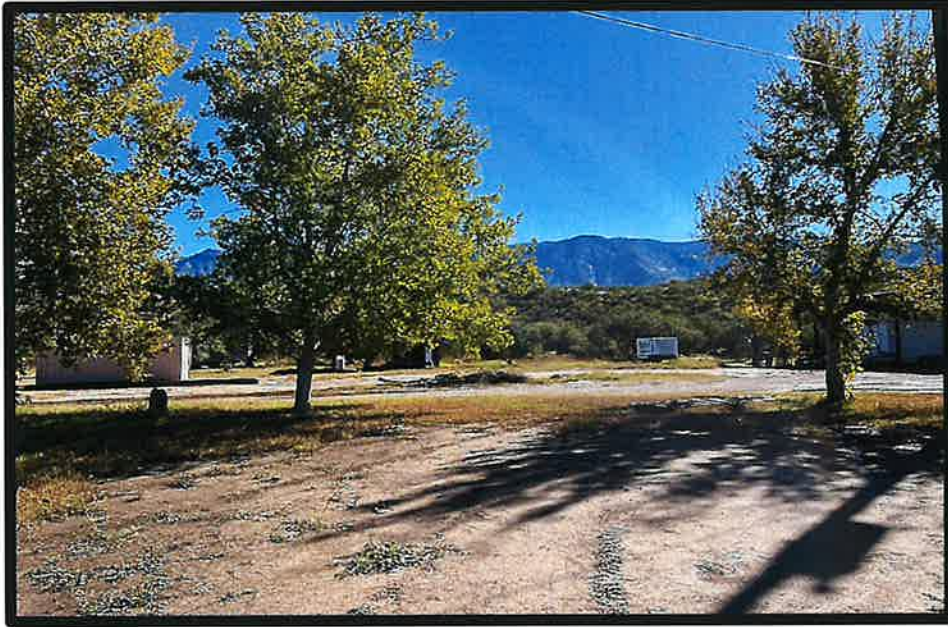


PHOTO 32 – VIEW ACROSS PROPERTY



PHOTO 33 – VIEW ACROSS PROPERTY



PHOTO 34 – VIEW ACROSS PROPERTY





PHOTO 35 – VIEW OF IMPROVEMENTS



PHOTO 36 – VIEW OF IMPROVEMENTS



PHOTO 37 – VIEW OF IMPROVEMENTS



PHOTO 38 – VIEW OF IMPROVEMENTS





PHOTO 39 – VIEW OF IMPROVEMENTS



PHOTO 40 – VIEW OF IMPROVEMENTS



PHOTO 41 – VIEW OF IMPROVEMENTS



PHOTO 42 – VIEW OF IMPROVEMENTS





PHOTO 43 – VIEW OF IMPROVEMENTS



PHOTO 44 – VIEW OF IMPROVEMENTS



PHOTO 45 – VIEW OF IMPROVEMENTS



PHOTO 46 – VIEW OF STORAGE BUILDING





PHOTO 47 – VIEW EAST ACROSS PROPERTY



PHOTO 48 – VIEW WEST ON ROLLINS ROAD



PHOTO 49 – VIEW EAST ON ROLLINS ROAD



PHOTO 50 – VIEW NORTH ON LAGO DEL ORO PARKWAY

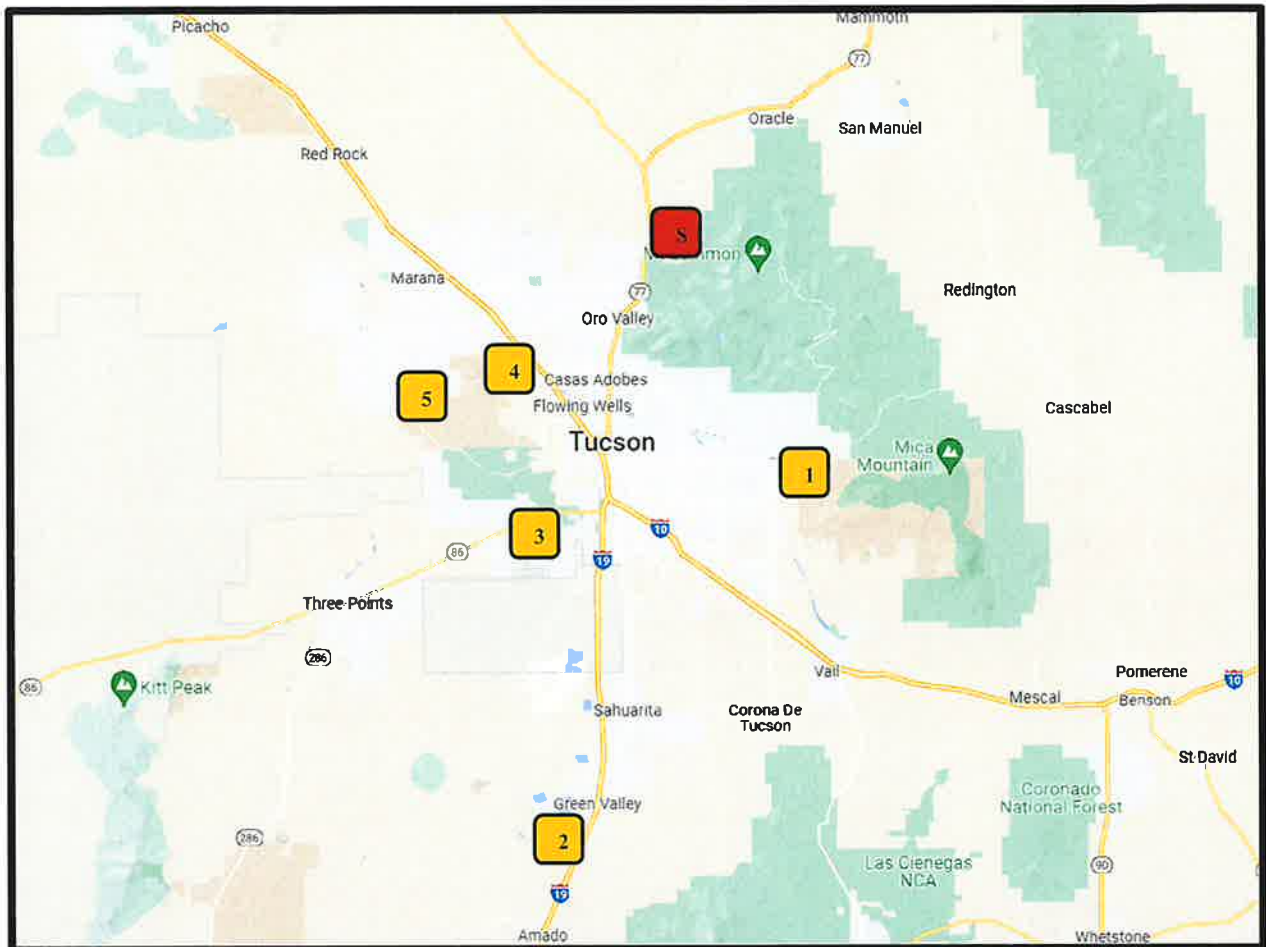




PHOTO 51 – VIEWSOUTH ON LAGO DEL ORO PARKWAY



## EXHIBIT G - COMPARABLE IMPROVED SALES LOCATION MAP



**Subject:** 14350 North Lago Del Oro Parkway

Sale 1: 500 North Avenue Aguila

Sale 2: 3710 West Calle Tres

Sale 3: 5150 South Bryce Avenue


Sale 4: 6970 North Bobcat Ridge Trail

Sale 5: 5025 North Old West Road

## **EXHIBIT H – MLS DATA SHEETS**

(see following pages)

## AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

<b>MLS#:</b> 22126010	<b>Dwelling Type:</b> Residential/Single Family Residence	<b>Status:</b> Closed	<b>List Price:</b> 599,000	<b>Sold Price:</b> 620,000	
	<b>Combined SqFt:</b>	2,842	<b>Comparable Only</b>	No	
	<b>Main House SqFt:</b>	2,244	<b>Listing:</b>		
	<b>Guest House SqFt:</b>	598	<b>Area:</b>	East	
	<b>Source of SqFt:</b>	Floor Plan	<b>Subdivision:</b>	Unsubdivided	
	<b>Bedrooms:</b>	4	<b>Community:</b>	None	
	<b>Total Baths (Full-1/2):</b>	5 (4-1)	<b>Tax Code:</b>	205-57-011A	
	<b>Lot Acres:</b>	4.66	<b>Tax Year/Taxes:</b>	2020 / 3,908.44	
	<b>Year Built:</b>	1970	<b>Assessments:</b>	0	
	<b>Stories:</b>	Multi/Split	<b>Method of Title:</b>	Fee (Simple)	
			<b>Range Min - Max:</b>	-	
		<b>Co-Op Fee:</b>	3%		
		<b>Variable Commission:</b>	No		
		<b>Selling Broker Bonus:</b>	none		
<b>Address:</b> 500 N Avenida Aguila, Tucson, AZ 85748					
<b>County:</b> Pima <b>Country:</b> USA <b>Pima County GIS</b>					
<b>Legal Description:</b> S2 Nw4 Nw4 Se4 Less S15' & W15' For Rd 4.66 Ac Sec 8-14-16					
<b>Directions:</b> From Houghton E on Speedway 2.5 miles - S on Aguila to					
<b># Garage</b>	2	<b>Construction</b>	Burnt Adobe	<b>Municipality/Zoning</b>	Pinal County - SR
<b># Carport</b>	0	<b>Style</b>	Ranch	<b>School District</b>	Tanque Verde
<b># of Covered Parking</b>	2	<b>Const. Status</b>	Existing	<b>Elementary School</b>	Tanque Verde
<b>Unit Level</b>	2	<b>Basement</b>	No	<b>Middle School</b>	Emily Gray
<b>T/R/S</b>	14/ 16/ 8	<b>Horse Property</b>	Yes - By Zoning	<b>High School</b>	Tanque Verde
<b>Lot Dimensions</b>	311*633*311*631	<b>Horse Facilities</b>	Yes	<b>Fire Protection</b>	Subscription
<b>Lot Acres</b>	4.66	<b>List \$/SqFt</b>	210.77	<b>FEMA Flood Ins Req</b>	No
<b>Lot Sq Ft</b>	202,990	<b>Lot Size \$/SqFt</b>	2.95	<b>Municipal Flood Req</b>	No
<b>Lot Size Source</b>	Assessor	<b>Road Type</b>	Dirt	<b>Ownership</b>	Individual
		<b>Road Maintenance</b>	County	<b>Income Property - Current Use:</b>	Owner Occupied
<b>Property Description</b>					
<p>This 4.66 acre ranch on Tucson's east side is both quintessential and extraordinary. A rustic Midcentury territorial set against the panoramic Rincon Mountains, this horse property is less than one mile from Sahuaro National Park. Built for and occupied by acclaimed Western painter Sam Wisnom, this horse property is equipped with a barn, corral, guest house, tack room, pool, and most notably the owner's art studio. Beamed ceilings throughout the structures, desert patinas, and unobstructed views make this retreat an idyllic setting to immerse oneself in our native Tucson surroundings. Coupled with the vintage details found in custom light fixtures, Adobe textures, and Mexican tile, the style of this property is enriched by its simplicity and serenity.</p>					
<b>Agent Only Remarks</b>					
<p>Property is being sold in as-is condition, please read SPDS before writing an offer. Please escrow with Title Security - Angie Rupp-angie.rupp@titlesecurity.com Please copy tucsonaz@tierraantigua.com on all emails</p>					
<b>Showing &amp; Company Information</b>					
<b>Showing Instructions</b>	multiple offers- NO FURTHER SHOWINGS				
<b>Phone # to Show</b>					
<b>MLSSAZ Lockbox</b>	No - Sign In Required - front				<b>Seller Name</b>
<b>Occupied By</b>	Vacant				<b>Seller Phone</b>
<b>Gate Code</b>					<b>Occupant Name</b>
	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>	
<b>List Agent</b>	37458-Eliza Landon Dray Lic#: SA665514000	520-990-6485		tucsonaz@tierraantigua.com	
<b>List Office</b>	2866-Tierra Antigua Realty Lic#: LC529176000	520-544-2335		kimclifton@tierraantigua.net	
<b>Co-Agent</b>	- Lic#:				
<b>Co-Office</b>	- Lic#:				
<b>Subdivision, HOA &amp; Deed Restrictions</b>					
<b>CC&amp;Rs:</b> No	<b>HOA Fees/Month:</b>	<b>Green Valley Rec:</b>	<b>Age Restrictions:</b> No		
<b>HOA:</b> No	<b>HOA Payment Freq:</b>		<b>Deed Restrictions:</b> No		
	<b>HOA Recreation Fee:</b>				
<b>Assoc Fees Includes:</b>					
<b>Association Amenities:</b>					

**MLS#:** 22126010    **Dwelling Type:** Residential/Single Family Residence    **Status:** Closed    **List Price:** 599,000    **Sold Price:** 620,000

**Listing Information**

<b>Terms:</b>	Cash; Conventional	<b>Original Price:</b>	599,000
<b>Submit With Offer:</b>	Loan Pre-Qual; Other	<b>Co-Op Fee:</b>	3%
<b>Property Disclosures:</b>	Lead-Based Paint; Seller Prop Disclosure	<b>Variable Commission:</b>	No
<b>Home Protection Plan:</b>	Offered: No, No	<b>Selling Broker Bonus:</b>	none
<b>Special Conditions:</b>	Probate/Estate	<b>Contingent:</b>	
<b>Offer by Owner:</b>		<b>Listing Agreement Type:</b>	Exclusive Right To Sell
<b>Offer by Investor:</b>		<b>Limited Service:</b>	No
<b>Distressed Info:</b>	None	<b>Days on Market:</b>	4
		<b>Cumulative DOM:</b>	4

<b>Listing Date:</b>	10/08/2021	<b>Go Live Date:</b>		<b>Temp Off Market Date:</b>	
<b>Contingent Date:</b>	10/12/2021	<b>Cancel Date:</b>		<b>Off Market Date:</b>	10/12/2021
<b>Pending Date:</b>	11/03/2021	<b>Expiration Date:</b>		<b>Status Change Date:</b>	11/05/2021
<b>Sold Date:</b>	11/05/2021	<b>Fallthrough Date:</b>			

**Interior Features**

<b>Living Areas:</b>	Great Room; Living Room	<b>Main Heating:</b>	Forced Air; Natural Gas
<b>Dining Areas:</b>	Dining Area; Great Room	<b>Main Cooling:</b>	Central Air
<b>Extra Room:</b>	Arizona Room; Storage; Studio	<b>Water Heater:</b>	Natural Gas
<b>Guest Facilities:</b>	House	<b>Green Features:</b>	
<b>Laundry:</b>	Laundry Room	<b>Interior Features:</b>	Ceiling Fan(s); Foyer; Interior Steps Y/N: Y; Storage; Walk In Closet(s)
<b>Kitchen Features:</b>	Dishwasher; Electric Range; Garbage Disposal; Microwave; Pantry; Walk-In	<b>Technology:</b>	None
<b>Floor Covering:</b>	Carpet; Vinyl	<b>Window Coverings:</b>	Stay
<b>Master Bathroom:</b>	Shower Only	<b>Electric:</b>	Electric Company: TEP
<b>Additional Bathroom:</b>	Shower & Tub	<b>Accessibility Options:</b>	None
<b># Fireplace-Type:</b>	2-Wood Burning		
<b>Location Fireplace:</b>	Living Room; Primary Bedroom		

**Exterior Features**

<b>Fence:</b>	None	<b>Security:</b>	Smoke Detector(s)
<b>Roof:</b>	Built-Up - Reflect	<b>View:</b>	Mountains
<b>Landscape - Front:</b>	Low Care; Natural Desert	<b>Driveway:</b>	None
<b>Landscape - Rear:</b>	Low Care; Natural Desert	<b>Water:</b>	City
<b>Patio/Deck:</b>	Covered; Patio	<b>Exterior Features:</b>	Front Faces: West; Shed
<b>Pool:</b>	Conventional: Yes	<b>Lot Features:</b>	East/West Exposure; Previously Developed
<b>Spa:</b>	None	<b>Gas:</b>	Natural
<b>Garage/Carport Features:</b>	Attached Garage/Carport	<b>Sewer:</b>	Septic
<b>RV Parking:</b>	Space Available	<b>Neighborhood Features:</b>	Horse Facilities; Horses Allowed; None

**Comments**

Status Comments

Selling Comments

**New Construction****Manufactured SFR Information****Sold Information**


<b>Sold Price:</b>	620,000	<b>Sold Date:</b>	11/05/2021	<b>Seller Concessions:</b>	0
<b>Sold Price/SqFt.:</b>	218.16	<b>How Sold:</b>	Cash	<b>Seller Paid Repairs:</b>	145
<b>Sold Lot Price/SqFt.:</b>	3.05				

<b>Selling Agent:</b>	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
	Sherri Vis	520-241-8007		sherri.vis@redfin.com
<b>Co Selling Agent:</b>				
<b>Selling Office:</b>	Redfin	602-492-1319		kristi.penrod@redfin.com



## AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

<b>MLS#:</b> 22122761	<b>Dwelling Type:</b> Residential/Single Family Residence	<b>Status:</b> Closed	<b>List Price:</b> 559,000 <b>Sold Price:</b> 574,500
	<b>Combined SqFt:</b> 2,052	<b>Comparable Only</b>	No
	<b>Main House SqFt:</b> 1,632	<b>Listing:</b>	
	<b>Guest House SqFt:</b> 420	<b>Area:</b>	Green Valley Southwest
	<b>Source of SqFt:</b> Owner	<b>Subdivision:</b>	Montana Vista NO.2
	<b>Bedrooms:</b> 3	<b>Community:</b>	Montana Vista
	<b>Total Baths (Full-1/2):</b> 3 (3-0)	<b>Tax Code:</b>	304-34-027A
	<b>Lot Acres:</b> 4.55	<b>Tax Year/Taxes:</b>	2020 / 1,264.41
	<b>Year Built:</b> 1982	<b>Assessments:</b>	0
	<b>Stories:</b> One	<b>Method of Title:</b>	Fee (Simple)
		<b>Range Min - Max:</b>	-
	<b>Co-Op Fee:</b>	2.50%	
	<b>Variable Commission:</b>	No	
	<b>Selling Broker Bonus:</b>	0	

**Address:** 3710 W Calle Tres, Green Valley, AZ 85622  
**County:** Pima **Country:** USA **Pima County GIS**  
**Legal Description:** Montanta Vista S2 Lot 11 BLK C  
**Directions:** I-19 South exit W Continental Rd go Right Then Left on Frontage Rd South , Then Right on W Calle Tres, Follow until the last Driveway on the right

<b># Garage</b>	5	<b>Construction</b>	Concrete Block	<b>Municipality/Zoning</b>	Green Valley - SR
<b># Carport</b>	2	<b>Style</b>	Ranch	<b>School District</b>	Continental Elementary School District #39
<b># of Covered Parking</b>	7	<b>Const. Status</b>	Existing	<b>Elementary School</b>	Continental
<b>Unit Level</b>	1	<b>Basement</b>	No	<b>Middle School</b>	Continental
<b>T/R/S</b>	0/ 0/ 0	<b>Horse Property</b>	Yes - By Zoning	<b>High School</b>	Optional
<b>Lot Dimensions</b>	276 x719 x 276 x 717	<b>Horse Facilities</b>	Yes	<b>Fire Protection</b>	Subscription
<b>Lot Acres</b>	4.55	<b>List \$/SqFt</b>	272.42	<b>FEMA Flood Ins Req</b>	TBD
<b>Lot Sq Ft</b>	198,073	<b>Lot Size \$/SqFt</b>	2.82	<b>Municipal Flood Req</b>	TBD
<b>Lot Size Source</b>	Assessor	<b>Road Type</b>	Paved	<b>Ownership</b>	Individual
		<b>Road Maintenance</b>	County	<b>Income Property - Current Use:</b>	Owner Occupied

**Property Description**  
 Situated on a picturesque 4.55 parcel that offers 360 degree breathtaking mountain & desert views, this "labor of love" homestead is a must see! Several outbuildings further add to the ambiance of this unique property. The main house, which was constructed in 1982, was completely remodeled in 2017 and boasts a one of a kind rock wall in the great room. A 420 sq ft. casita was built in 2019. The detached 28'x40' garage & shop was built in 1995. There are 3 garage doors, but owner states he has had as many as 6 cars in its cavernous space. The horse barn and tack room has been transformed into an RV garage. If you are looking for a truly distinctive property with stunning views; privacy & space to roam & tinker...this could be "the one"

**Agent Only Remarks**  
 Mike Barry 520-300-1755 Call/Text to show, Please use Pioneer Title Agency Laura.Amick@pioneeritleagency.com Seller is replacing electric power lines with under ground line. Pima County is issuing permits.

<b>Showing &amp; Company Information</b>					
<b>Showing Instructions</b>	4 hour notice please				
<b>Phone # to Show</b>	520-300-1755				<b>Seller Name</b>
<b>MLSSAZ Lockbox</b>	Yes - No Sign In Required - Front door				<b>Seller Phone</b>
<b>Occupied By</b>	Owner				<b>Occupant Name</b>
<b>Gate Code</b>	No				
	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>	
<b>List Agent</b>	1420458-Judi Monday Lic#:				
<b>List Office</b>	5154301-RE/MAX Select Lic#: LC680930001	520-648-0511		rolandoverduzco@gmail.com	
<b>Co-Agent</b>	302000900-Michael J Barry Lic#:				
<b>Co-Office</b>	5154301-RE/MAX Select Lic#: LC680930001	520-648-0511		rolandoverduzco@gmail.com	

**Subdivision, HOA & Deed Restrictions**

<b>CC&amp;Rs:</b> No	<b>HOA Fees/Month:</b>	<b>Green Valley Rec:</b> Unavailable	<b>Age Restrictions:</b> No
<b>HOA:</b> No	<b>HOA Payment Freq:</b>		<b>Deed Restrictions:</b> No
	<b>HOA Recreation Fee:</b>		

**Assoc Fees Includes:**  
**Association Amenities:**



**MLS#:** 22122761    **Dwelling Type:** Residential/Single Family Residence    **Status:** Closed    **List Price:** 559,000    **Sold Price:** 574,500

**Listing Information**

<b>Terms:</b> Cash; Conventional	<b>Original Price:</b> 625,000
<b>Submit With Offer:</b> Loan Pre-Qual; Other	<b>Co-Op Fee:</b> 2.50%
<b>Property Disclosures:</b> Seller Prop Disclosure	<b>Variable Commission:</b> No
<b>Home Protection Plan:</b> Offered: No, No	<b>Selling Broker Bonus:</b> 0
<b>Special Conditions:</b> None	<b>Contingent:</b>
<b>Offer by Owner:</b>	<b>Listing Agreement Type:</b> Exclusive Right To Sell
<b>Offer by Investor:</b>	<b>Limited Service:</b> No
<b>Distressed Info:</b> None	<b>Days on Market:</b> 121
	<b>Cumulative DOM:</b> 121
<b>Listing Date:</b> 09/03/2021	<b>Temp Off Market Date:</b>
<b>Contingent Date:</b> 01/31/2022	<b>Off Market Date:</b> 01/31/2022
<b>Pending Date:</b> 03/03/2022	<b>Status Change Date:</b> 03/04/2022
<b>Sold Date:</b> 03/04/2022	<b>Expiration Date:</b>
<b>Go Live Date:</b>	<b>Cancel Date:</b>
<b>Fallthrough Date:</b>	

**Interior Features**

<b>Living Areas:</b> Great Room	<b>Main Heating:</b> Electric; Forced Air
<b>Dining Areas:</b> Dining Area	<b>Main Cooling:</b> Central Air
<b>Extra Room:</b> None	<b>Water Heater:</b> Electric
<b>Guest Facilities:</b> House	<b>Green Features:</b>
<b>Laundry:</b> Dryer; Laundry Room; Washer	<b>Interior Features:</b> Ceiling Fan(s); Interior Steps Y/N: N; Walk In Closet(s)
<b>Kitchen Features:</b> Dishwasher; Electric Cooktop; Electric Range; Island;	<b>Technology:</b> None
Lazy Susan; Refrigerator	<b>Window Coverings:</b> Some
<b>Floor Covering:</b> Carpet; Ceramic Tile	<b>Electric:</b> Electric Company: Trico electric
<b>Master Bathroom:</b> Separate Shower(s)	<b>Accessibility Options:</b> None
<b>Additional Bathroom:</b> Shower & Tub	
<b># Fireplace-Type:</b> 1-Wood Burning	
<b>Location Fireplace:</b> Great Room	

**Exterior Features**

<b>Fence:</b> Barbed Wire; Chain Link	<b>Security:</b> None
<b>Roof:</b> Metal	<b>View:</b> Desert; Mountains
<b>Landscape - Front:</b> Decorative Gravel; Desert Plantings; Grass;	<b>Driveway:</b> Circular; Paved: Gravel
Natural Desert; Shrubs; Trees	<b>Water:</b> Private Well
<b>Landscape - Rear:</b> Decorative Gravel; Desert Plantings; Grass;	<b>Exterior Features:</b> Shed; Workshop
Natural Desert; Shrubs; Trees	<b>Lot Features:</b> Corner Lot; East/West Exposure
<b>Patio/Deck:</b> Covered; Patio	<b>Gas:</b> None
<b>Pool:</b> Conventional: No	<b>Sewer:</b> Septic
<b>Spa:</b> None	<b>Neighborhood Features:</b> None
<b>Garage/Carport Features:</b> Additional Garage; Attached Garage Cabinets;	
Attached Garage/Carport; Detached; Utility Sink	
<b>RV Parking:</b> Covered; Enclosed Garage	

**Comments**

Status Comments

Selling Comments

**New Construction****Manufactured SFR Information****Sold Information**

<b>Sold Price:</b> 574,500	<b>Sold Date:</b> 03/04/2022	<b>Seller Concessions:</b> 0
<b>Sold Price/SqFt.:</b> 279.97	<b>How Sold:</b> VA	<b>Seller Paid Repairs:</b>
<b>Sold Lot Price/SqFt.:</b> 2.9		

	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
<b>Selling Agent:</b>	John Jay Brosky	520-400-8020		jay@keyteamaz.com
<b>Co Selling Agent:</b>				
<b>Selling Office:</b>	RE/MAX Select	520-648-0511		rolandoverduzco@gmail.com

Listing 7 of 9

November 18, 2022


Page 2 of 2

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## AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

<b>MLS#:</b> 22203073	<b>Dwelling Type:</b> Residential/Single Family Residence	<b>Status:</b> Closed	<b>List Price:</b> 425,000 <b>Sold Price:</b> 430,000
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	<b>Combined SqFt:</b> 2,051 <b>Main House SqFt:</b> 1,771 <b>Guest House SqFt:</b> 280 <b>Source of SqFt:</b> Assessor <b>Bedrooms:</b> 3 <b>Total Baths (Full-1/2):</b> 3 (2-1) <b>Lot Acres:</b> 3.2 <b>Year Built:</b> 1961 <b>Stories:</b> One	<b>Comparable Only Listing:</b> No <b>Area:</b> Southwest <b>Subdivision:</b> Millstone Manor NO. 5 (1-11) <b>Community:</b> None <b>Tax Code:</b> 210-03-0130 <b>Tax Year/Taxes:</b> 2021 / 1,851.6 <b>Assessments:</b> 0 <b>Method of Title:</b> Fee (Simple) <b>Range Min - Max:</b> - <b>Co-Op Fee:</b> 3% <b>Variable Commission:</b> Yes
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**Address:** 5150 S Bryce Avenue, Tucson, AZ 85757  
**County:** Pima **Country:** USA **Pima County GIS**  
**Legal Description:** From Parcel:206140130 /Millstone Manor No 5 Lot 5  
**Directions:** From I-19 Exit Irvington-W. Butts-S. Utah-E to sign.

<b># Garage</b>	3	<b>Construction</b>	Concrete Block	<b>Municipality/Zoning</b>	Pima County - SR
<b># Carport</b>	1	<b>Style</b>	Ranch	<b>School District</b>	TUSD
<b># of Covered Parking</b>	4	<b>Const. Status</b>	Existing	<b>Elementary School</b>	Vesey
<b>Unit Level</b>	1	<b>Basement</b>	No	<b>Middle School</b>	Valencia
<b>T/R/S</b>	15/ 12/ 1	<b>Horse Property</b>	Yes - By Zoning	<b>High School</b>	Cholla
<b>Lot Dimensions</b>	251' X 430' X 309' X 425"	<b>Horse Facilities</b>	Yes	<b>Fire Protection</b>	Included in Taxes
<b>Lot Acres</b>	3.2	<b>List \$/SqFt</b>	207.22	<b>FEMA Flood Ins Req</b>	No
<b>Lot Sq Ft</b>	139,304	<b>Lot Size \$/SqFt</b>	3.05	<b>Municipal Flood Req</b>	No
<b>Lot Size Source</b>	Assessor	<b>Road Type</b>	Paved	<b>Ownership</b>	Individual
		<b>Road Maintenance</b>	County	<b>Income Property - Current Use:</b>	Owner Occupied

**Property Description**  
 This lovely Mid Century Modern Ranch Home sits on a private 3.2 acres lot and has been thoughtfully updated to retain its classic feeling. Home features: a renovated kitchen w/1940's Homart vintage cast iron porcelain sink and steel kitchen cabinet, custom mesquite open shelving, tile back splash, soft close cabinetry, concrete floors,, wood beam ceilings, restored tongue and groove paneling, two living areas with an abundance of windows that bring a sense of the outdoors inside. Oversized 3 bay garage that is currently being used as a custom acoustic guitar making shop, wonderful attached guest quarters for visitors or use as an art studio. Enjoy the sunset and mountain views from the enclosed backyard with corrugated steel fencing. Lush horse property with corrals and a horse arena.

**Agent Only Remarks**  
 No showings until Sat Feb 5. Text agent for appt. Please refer documents for a list of personal items not included or conveyed in the sale. Seller is asking for a 30 day leaseback after closing. (Call agent for details)

<b>Showing &amp; Company Information</b>			
<b>Showing Instructions</b>	Text or call agent for appt No showings until Saturday Feb 5	<b>Seller Name</b>	Stratton
<b>Phone # to Show</b>	270-0807	<b>Seller Phone</b>	
<b>MLSSAZ Lockbox</b>	No - Sign In Required - Lockbox to be installed Saturday morning by 9AM	<b>Occupant Name</b>	
<b>Occupied By</b>	Owner		
<b>Gate Code</b>			
		<b>Primary</b>	<b>Mobile</b>
<b>List Agent</b>	Name 11630-Scott Duclo Lic#: SA518871000	520-270-0807	520-270-0807
<b>List Office</b>	478313-Keller Williams Southern Arizona Lic#: LC635438000	520-615-8400	<b>E-mail</b> duclo2@msn.com kristancole@kw.com
<b>Co-Agent</b>	- Lic#:		
<b>Co-Office</b>	- Lic#:		

<b>Subdivision, HOA &amp; Deed Restrictions</b>	<b>Green Valley Rec:</b>	<b>Age Restrictions:</b> No
<b>CC&amp;Rs:</b> No	<b>HOA Fees/Month:</b>	<b>Deed Restrictions:</b> Yes
	<b>HOA Payment Freq:</b>	
	<b>HOA Recreation Fee:</b>	
<b>Assoc Fees Includes:</b>		
<b>Association Amenities:</b> None		

**MLS#:** 22203073    **Dwelling Type:** Residential/Single Family Residence    **Status:** Closed    **List Price:** 425,000    **Sold Price:** 430,000

**Listing Information**

<b>Terms:</b> Cash; Conventional; FHA; VA	<b>Original Price:</b> 425,000
<b>Submit With Offer:</b> Lead Based Paint Disclosure; Loan Pre-Qual; On-site Wastewater	<b>Co-Op Fee:</b> 3%
<b>Property Disclosures:</b> None	<b>Variable Commission:</b> Yes
<b>Home Protection Plan:</b> Offered: No, No	<b>Selling Broker Bonus:</b>
<b>Special Conditions:</b> None	<b>Contingent:</b>
<b>Offer by Owner:</b>	<b>Listing Agreement Type:</b> Exclusive Right To Sell
<b>Offer by Investor:</b>	<b>Limited Service:</b> No
<b>Distressed Info:</b> None	<b>Days on Market:</b> 5
	<b>Cumulative DOM:</b> 5

<b>Listing Date:</b> 02/03/2022	<b>Go Live Date:</b>	<b>Temp Off Market Date:</b>
<b>Contingent Date:</b> 02/08/2022	<b>Cancel Date:</b>	<b>Off Market Date:</b> 02/08/2022
<b>Pending Date:</b> 03/11/2022	<b>Expiration Date:</b>	<b>Status Change Date:</b> 03/20/2022
<b>Sold Date:</b> 03/11/2022	<b>Fallthrough Date:</b>	

**Interior Features**

<b>Living Areas:</b> Family Room; Living Room	<b>Main Heating:</b> Electric; Heat Pump
<b>Dining Areas:</b> Breakfast Bar; Dining Area	<b>Main Cooling:</b> Central Air; Heat Pump
<b>Extra Room:</b> Workshop	<b>Water Heater:</b> Electric
<b>Guest Facilities:</b> Quarters	<b>Green Features:</b>
<b>Laundry:</b> Laundry Room	<b>Interior Features:</b> Ceiling Fan(s); Interior Steps Y/N: Y; Vaulted Ceilings; Workshop
<b>Kitchen Features:</b> Dishwasher; Exhaust Fan; Gas Range; Island; Pantry; Walk-In; Refrigerator; Appliance Color: Stainless	<b>Technology:</b> None
<b>Floor Covering:</b> Concrete	<b>Window Coverings:</b> Some
<b>Master Bathroom:</b> Double Vanity; Shower Only	<b>Electric:</b> Electric Company: Trico
<b>Additional Bathroom:</b> Shower & Tub	<b>Accessibility Options:</b> None
<b># Fireplace-Type:</b> 1-Wood Burning Stove	
<b>Location Fireplace:</b> Family Room	

**Exterior Features**

<b>Fence:</b> Other: Corrugated Metal	<b>Security:</b> None
<b>Roof:</b> Built-Up - Reflect	<b>View:</b> Mountains; Sunset
<b>Landscape - Front:</b> Natural Desert; Trees	<b>Driveway:</b> Paved: Gravel
<b>Landscape - Rear:</b> Natural Desert; Trees	<b>Water:</b> City
<b>Patio/Deck:</b> Covered	<b>Exterior Features:</b> None
<b>Pool:</b> Conventional: No; None	<b>Lot Features:</b> East/West Exposure; Subdivided
<b>Spa:</b> None	<b>Gas:</b> Propane
<b>Garage/Carport Features:</b> Additional Carport; Electric Door Opener; Extended Length; Over Height Garage	<b>Sewer:</b> Septic
<b>RV Parking:</b> Space Available	<b>Neighborhood Features:</b> None

**Comments**

**Status Comments**

**Selling Comments**

**New Construction**

**Manufactured SFR Information**

**Sold Information**

<b>Sold Price:</b> 430,000	<b>Sold Date:</b> 03/11/2022	<b>Seller Concessions:</b> 0
<b>Sold Price/SqFt.:</b> 209.65	<b>How Sold:</b> Conventional	<b>Seller Paid Repairs:</b>
<b>Sold Lot Price/SqFt.:</b> 3.09		


<b>Selling Agent:</b> Nicolette Mary Schamahorn	<b>Primary:</b> 520-349-2443	<b>Mobile:</b>	<b>E-mail:</b> nicoletteMVrealtor@gmail.com
<b>Co Selling Agent:</b>			
<b>Selling Office:</b> Realty One Group Integrity	520-906-0769		broker@rogintegrity.com



## AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

<b>MLS#:</b> 22216222	<b>Dwelling Type:</b> Residential/Single Family Residence	<b>Status:</b> Closed	<b>List Price:</b> 540,000 <b>Sold Price:</b> 485,000
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	<table style="width: 100%;"> <tr><td><b>Combined SqFt:</b></td><td>2,764</td><td><b>Comparable Only</b></td><td>No</td></tr> <tr><td><b>Main House SqFt:</b></td><td>2,014</td><td><b>Listing:</b></td><td></td></tr> <tr><td><b>Guest House SqFt:</b></td><td>750</td><td><b>Area:</b></td><td>West</td></tr> <tr><td><b>Source of SqFt:</b></td><td>Other</td><td><b>Subdivision:</b></td><td>N/A</td></tr> <tr><td><b>Bedrooms:</b></td><td>3</td><td><b>Community:</b></td><td>None</td></tr> <tr><td><b>Total Baths (Full-1/2):</b></td><td>3 (2-1)</td><td><b>Tax Code:</b></td><td>214-06-016A</td></tr> <tr><td><b>Lot Acres:</b></td><td>3.36</td><td><b>Tax Year/Taxes:</b></td><td>2021 / 4,087</td></tr> <tr><td><b>Year Built:</b></td><td>1985</td><td><b>Assessments:</b></td><td>0</td></tr> <tr><td><b>Stories:</b></td><td>One</td><td><b>Method of Title:</b></td><td>Fee (Simple)</td></tr> <tr><td></td><td></td><td><b>Range Min - Max:</b></td><td>-</td></tr> <tr><td></td><td></td><td><b>Co-Op Fee:</b></td><td>3%</td></tr> <tr><td></td><td></td><td><b>Variable Commission:</b></td><td>No</td></tr> </table>	<b>Combined SqFt:</b>	2,764	<b>Comparable Only</b>	No	<b>Main House SqFt:</b>	2,014	<b>Listing:</b>		<b>Guest House SqFt:</b>	750	<b>Area:</b>	West	<b>Source of SqFt:</b>	Other	<b>Subdivision:</b>	N/A	<b>Bedrooms:</b>	3	<b>Community:</b>	None	<b>Total Baths (Full-1/2):</b>	3 (2-1)	<b>Tax Code:</b>	214-06-016A	<b>Lot Acres:</b>	3.36	<b>Tax Year/Taxes:</b>	2021 / 4,087	<b>Year Built:</b>	1985	<b>Assessments:</b>	0	<b>Stories:</b>	One	<b>Method of Title:</b>	Fee (Simple)			<b>Range Min - Max:</b>	-			<b>Co-Op Fee:</b>	3%			<b>Variable Commission:</b>	No
<b>Combined SqFt:</b>	2,764	<b>Comparable Only</b>	No																																														
<b>Main House SqFt:</b>	2,014	<b>Listing:</b>																																															
<b>Guest House SqFt:</b>	750	<b>Area:</b>	West																																														
<b>Source of SqFt:</b>	Other	<b>Subdivision:</b>	N/A																																														
<b>Bedrooms:</b>	3	<b>Community:</b>	None																																														
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		<b>Range Min - Max:</b>	-																																														
		<b>Co-Op Fee:</b>	3%																																														
		<b>Variable Commission:</b>	No																																														

**Address:** 6970 N Bobcat Ridge Trail, Tucson, AZ 85743  
**County:** Pima **Country:** USA **Pima County GIS**  
**Legal Description:** from parcel: 214060160/ptn of E320.75' of NW4SE4 NE4 3.36 AC Sec3-13-12 (9332/1712) formerly204-14-001F) (for204-88-0160  
**Directions:** I-10 and Ina west, past Silverbell. Turn left (South) on Bobcat Ridge. Pass the address 7000. Make left turn on next street. Blue address will show 6970. Follow about 1/4 mile to end and curve right to Blue house. (That is back deck) Continue to stairs to courtyard on east side. Front door is off courtyard. Watch for orange tape on address and bushes along the street.

<b># Garage</b>	0	<b>Construction</b>	Concrete Block	<b>Municipality/Zoning</b>	Pima County - SR
<b># Carport</b>	0	<b>Style</b>	Contemporary	<b>School District</b>	Marana
<b># of Covered Parking</b>	0	<b>Const. Status</b>	Existing	<b>Elementary School</b>	Coyote Trail
<b>Unit Level</b>	1	<b>Basement</b>	No	<b>Middle School</b>	Marana
<b>T/R/S</b>	13/ 12/ 3	<b>Horse Property</b>	Yes - By Zoning	<b>High School</b>	Marana
<b>Lot Dimensions</b>	321 x 575 x 390 x 352	<b>Horse Facilities</b>	No	<b>Fire Protection</b>	Included in Taxes
<b>Lot Acres</b>	3.36	<b>List \$/SqFt</b>	195.37	<b>FEMA Flood Ins Req</b>	No
<b>Lot Sq Ft</b>	146,361	<b>Lot Size \$/SqFt</b>	3.69	<b>Municipal Flood Req</b>	No
<b>Lot Size Source</b>	Assessor	<b>Road Type</b>	Dirt	<b>Ownership</b>	Individual
		<b>Road Maintenance</b>	Road Maintenance Agreement	<b>Income Property - Current Use:</b>	Owner Occupied

**Property Description**  
 Buy NOW and save \$\$\$\$\$. This property will be freshened up & a large price increase after clearing out at the estate sale. Hoarder situation from previous owner. Custom built home w/ a 750sq ft, 1 BD guest house on 3.3 elevated acres. Off Ina, west of Silverbell. A real desert house w/ floor to ceiling windows. Mid-Century influence to marry the indoors w/ the outdoors. Exposed adobe block interior walls w/ exposed beams above the walls. 3 BD. Large kitchen w/ lots of cabinets & huge island. Breakfast area. Large 2-sided fireplace. Easily could be 2 master baths. Now has 2 toilets, 2 large closets, 2 sinks, 1 walk in shower and 1 soaking tub. Powder room. The north patio was converted to a room for an art studio for extra sq ft. Heated & cooled space approx. 2700 sq ft +/- . Private well.

**Agent Only Remarks**  
 No showings without an app. Will try to make it easy. Client needs to be prequalified to show. Owner still lives on property. Not an early AM person. The upside for this property is HUGE. Not a fix up. Cosmetics mostly. Much of the property could be colored concrete. Please use Stewart Title. Lori Ruboyianes. Probate started. Many floors-colored concrete ?????

<b>Showing &amp; Company Information</b>					
<b>Showing Instructions</b>	Call agent for easy appointment	<b>Seller Name</b>	Call Agent		
<b>Phone # to Show</b>	520-906-7632	<b>Seller Phone</b>	520-906-7632		
<b>MLSSAZ Lockbox</b>	Yes - No Sign In Required -	<b>Occupant Name</b>	Owner		
<b>Occupied By</b>	Owner				
<b>Gate Code</b>	No				
	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>	
<b>List Agent</b>	2002-Patti E Scanlon Lic#: SA044492000	520-906-7632	520-906-7632	Scanlon@ScanlonTeam.com	
<b>List Office</b>	498306-Realty Executives Arizona Territory Lic#: LC640973006	520-207-0903		jeffmurtaugh@realtyexecutives.com	
<b>Co-Agent</b>	6844-Jon M Scanlon Lic#: SA113701000	520-906-7633	520-906-7633	Scanlon@ScanlonTeam.com	
<b>Co-Office</b>	498306-Realty Executives Arizona Territory Lic#: LC640973006	520-207-0903		jeffmurtaugh@realtyexecutives.com	


<b>Subdivision, HOA &amp; Deed Restrictions</b>					
<b>CC&amp;Rs:</b> Yes	<b>HOA Fees/Month:</b>	<b>Green Valley Rec:</b>	<b>Age Restrictions:</b> No		
<b>HOA:</b> No	<b>HOA Payment Freq:</b>		<b>Deed Restrictions:</b> Yes		
	<b>HOA Recreation Fee:</b>				
<b>Assoc Fees Includes:</b>					
<b>Association Amenities:</b>					

<b>MLS#:</b> 22216222	<b>Dwelling Type:</b> Residential/Single Family Residence	<b>Status:</b> Closed	<b>List Price:</b> 540,000	<b>Sold Price:</b> 485,000
<b>Listing Information</b>				
<b>Terms:</b>	Cash; Conventional	<b>Original Price:</b>	550,000	
<b>Submit With Offer:</b>	Domestic Well Addendum; Earnest Check; Loan Pre-Qual; On-site Wastewater; Other: Proof of funds	<b>Co-Op Fee:</b>	3%	
<b>Property Disclosures:</b>	Insurance Claims History Report; Seller Prop Disclosure	<b>Variable:</b>	No	
<b>Home Protection Plan:</b>	Offered: No, No	<b>Commission:</b>		
<b>Special Conditions:</b>	Fix Up; Probate/Estate	<b>Selling Broker:</b>		
<b>Offer by Owner:</b>		<b>Bonus:</b>		
<b>Offer by Investor:</b>		<b>Contingent:</b>		
<b>Distressed Info:</b>	None	<b>Listing Agreement Type:</b>	Exclusive Right To Sell	
		<b>Limited Service:</b>	No	
		<b>Days on Market:</b>	17	
		<b>Cumulative DOM:</b>	17	
<b>Listing Date:</b>	06/21/2022	<b>Go Live Date:</b>		
<b>Contingent Date:</b>	07/08/2022	<b>Cancel Date:</b>		
<b>Pending Date:</b>	08/14/2022	<b>Expiration Date:</b>		
<b>Sold Date:</b>	08/14/2022	<b>Fallthrough Date:</b>		
<b>Temp Off Market Date:</b>		<b>Off Market Date:</b>	07/08/2022	
		<b>Status Change Date:</b>	08/14/2022	
<b>Interior Features</b>				
<b>Living Areas:</b>	Living Room	<b>Main Heating:</b>	Forced Air; Heat Pump; Zoned	
<b>Dining Areas:</b>	Breakfast Nook; Formal Dining Room	<b>Main Cooling:</b>	Ceiling Fans; Central Air; Heat Pump; Zoned	
<b>Extra Room:</b>	Studio	<b>Water Heater:</b>	Electric	
<b>Guest Facilities:</b>	House	<b>Green Features:</b>		
<b>Laundry:</b>	Laundry Closet	<b>Interior Features:</b>	Ceiling Fan(s); Dual Pane Windows; Skylight(s); High Ceilings 9+; Interior Steps Y/N: Y; Skylights; Split Bedroom Plan	
<b>Kitchen Features:</b>	# of Ovens: 2; Dishwasher; Electric Cooktop; Electric Oven; Electric Range; Island; Refrigerator; Appliance Color: Black	<b>Technology:</b>	High Speed Internet	
<b>Floor Covering:</b>	Carpet; Vinyl	<b>Window Coverings:</b>	None	
<b>Master Bathroom:</b>	Double Vanity; Separate Shower(s); Soaking Tub	<b>Electric:</b>	Electric Company: TEP	
<b>Additional Bathroom:</b>	Shower Only	<b>Accessibility Options:</b>	None	
<b># Fireplace-Type:</b>	1-See Through; Wood Burning			
<b>Location Fireplace:</b>	Dining Room; Living Room			
<b>Exterior Features</b>				
<b>Fence:</b>	Chain Link	<b>Security:</b>	Wrought Iron Security Door	
<b>Roof:</b>	Shingle	<b>View:</b>	Mountains; Panoramic; Sunrise; Sunset	
<b>Landscape - Front:</b>	Natural Desert	<b>Driveway:</b>	Circular	
<b>Landscape - Rear:</b>	Natural Desert	<b>Water:</b>	Pvt Well (Registered)	
<b>Patio/Deck:</b>	Covered; Deck; Patio	<b>Exterior Features:</b>	Courtyard; Front Faces: South; Native Plants	
<b>Pool:</b>	Conventional: No; None	<b>Lot Features:</b>	Cul-De-Sac; Elevated Lot; North/South Exposure; Subdivided	
<b>Spa:</b>	None	<b>Gas:</b>	None	
<b>Garage/Carport Features:</b>	None	<b>Sewer:</b>	Septic	
<b>RV Parking:</b>	Space Available	<b>Neighborhood Features:</b>	Horses Allowed	
<b>Comments</b>				
<b>Status Comments</b>				
<b>Selling Comments</b>				
<b>New Construction</b>				
<b>Builder Name:</b>	Hoffman Brothers Con			
<b>Manufactured SFR Information</b>				
<b>Sold Information</b>				
<b>Sold Price:</b>	485,000	<b>Sold Date:</b>	08/14/2022	
<b>Sold Price/SqFt.:</b>	175.47	<b>How Sold:</b>	Conventional	
<b>Sold Lot Price/SqFt.:</b>	3.31	<b>Seller Concessions:</b>	0	
		<b>Seller Paid Repairs:</b>	8,500	
<b>Selling Agent:</b>	<b>Name</b>	<b>Primary</b>	<b>Mobile</b>	<b>E-mail</b>
	Sheri Lynn Burns	520-975-6414		sburns@longrealty.com
<b>Co Selling Agent:</b>				
<b>Selling Office:</b>	Long Realty Company	520-918-6500		cathye@longrealty.com

## AGENT FULL DETAIL REPORT - Not For Distribution - Internal Use Only

<b>MLS#:</b> 22216304	<b>Dwelling Type:</b> Residential/Single Family Residence	<b>Status:</b> Closed	<b>List Price:</b> 599,900 <b>Sold Price:</b> 630,000
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	<b>Combined SqFt:</b> 2,799 <b>Main House SqFt:</b> 2,248 <b>Guest House SqFt:</b> 551 <b>Source of SqFt:</b> Floor Plan <b>Bedrooms:</b> 4 <b>Total Baths (Full-1/2):</b> 3 (3-0) <b>Lot Acres:</b> 3.44 <b>Year Built:</b> 1990 <b>Stories:</b> One	<b>Comparable Only Listing:</b> No <b>Area:</b> Extended West <b>Subdivision:</b> Old West Ranchettes (42-104) <b>Community:</b> <b>Tax Code:</b> 213-22-0850 <b>Tax Year/Taxes:</b> 2021 / 4,064.29 <b>Assessments:</b> 0 <b>Method of Title:</b> Fee (Simple) <b>Range Min - Max:</b> - <b>Co-Op Fee:</b> 3% <b>Variable Commission:</b> No
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**Address:** 5025 N Old West Road, Tucson, AZ 85743  
**County:** Pima **Country:** USA **Pima County GIS**  
**Legal Description:** From Parcel:204090850 /Old West Ranchettes Lot 38  
**Directions:** From I-10 go West on Ina Road; Turn left on N. Wade Rd.; N Wade Rd turns slightly right and becomes W Picture Rocks Rd. Turn left on N Sandario Rd., then, right on W Manville Rd.; turn right on N. Old West Rd. to address.

<b># Garage</b>	0	<b>Construction</b>	Frame - Stucco	<b>Municipality/Zoning</b>	Pima County - SR
<b># Carport</b>	2	<b>Style</b>	Santa Fe	<b>School District</b>	Marana
<b># of Covered Parking</b>	2	<b>Const. Status</b>	Existing	<b>Elementary School</b>	Picture Rocks
<b>Unit Level</b>	1	<b>Basement</b>	No	<b>Middle School</b>	Marana
<b>T/R/S</b>	13/ 11/ 16	<b>Horse Property</b>	Yes - By Zoning	<b>High School</b>	Marana
<b>Lot Dimensions</b>	irregular	<b>Horse Facilities</b>	Yes	<b>Fire Protection</b>	Included in Taxes
<b>Lot Acres</b>	3.44	<b>List \$/SqFt</b>	214.33	<b>FEMA Flood Ins Req</b>	No
<b>Lot Sq Ft</b>	149,759	<b>Lot Size \$/SqFt</b>	4.01	<b>Municipal Flood Req</b>	No
<b>Lot Size Source</b>	Assessor	<b>Road Type</b>	Gravel	<b>Ownership</b>	Individual
		<b>Road Maintenance</b>	County	<b>Income Property - Current Use:</b>	Owner Occupied

**Property Description**  
 This extraordinary rare find HORSE PROPERTY W/POOL consists of a 2,248 sq ft custom Santa Fe home with a 551 sq ft GUEST HOUSE that sits on 3.4 acres. The main home features 3 bed/2 bath highlighting old World charm with vaulted wood beam ceilings and Mexican adobe pavers throughout (no carpet). The covered patios and pool offer peaceful and relaxing settings, and may be heated with either solar panel or natural gas. The furnished guest house includes combined kitchen/great room, bedroom, bath, 2 covered patios with easy access to the pool. For the horse lover, this property has a corral w/2 covered stalls, 8x20 tack room, 16x10 storage shed, and large round pen. RV carport for the campers in mind. Great neighborhood with site-built only homes that borders Saguario National Park.

**Agent Only Remarks**  
 Title work started Maria Arellano w/Stewart Title & Trust Company at 520-887-2797. maria.arellano@stewart.com. Guest House artwork, coffee table, and desk do not convey. Chandelier over dining table in main house does not convey. Guest House may be tenant occupied; Please check with LA before showing. Seller requests extended escrow timeline.

**Showing & Company Information**  
**Showing Instructions** By Appointment only. CALL/TEXT LA at 520-395-7545. Guest House may be occupied.  
**Phone # to Show** 520-395-7545  
**MLSSAZ Lockbox** Yes - No Sign In Required - Front door.  
**Occupied By** Owner  
**Gate Code** No

	Name	Primary	Mobile	E-mail
<b>List Agent</b>	31569-Sherry E Ulasien Lic#: SA647721000	520-395-7545		sherryulasien@longrealty.com
<b>List Office</b>	16727-Long Realty Company Lic#: CO000192044	520-665-3100		cathye@longrealty.com
<b>Co-Agent</b>	19284-Pam Browning Lic#: BR567802000	520-225-8780	520-225-8780	PBrowning@LongRealty.com
<b>Co-Office</b>	16727-Long Realty Company Lic#: CO000192044	520-665-3100		cathye@longrealty.com

**Subdivision, HOA & Deed Restrictions**  
**CC&Rs:** Yes **HOA Fees/Month:** **Green Valley Rec:** **Age Restrictions:** No  
**HOA:** No **HOA Payment Freq:** **Deed Restrictions:** Yes  
**HOA Recreation Fee:**

**Assoc Fees Includes:**  
**Association Amenities:**



<b>MLS#:</b> 22216304	<b>Dwelling Type:</b> Residential/Single Family Residence	<b>Status:</b> Closed	<b>List Price:</b> 599,900	<b>Sold Price:</b> 630,000
<b>Listing Information</b>			<b>Original Price:</b> 599,900	
<b>Terms:</b> Cash; Conventional; FHA; VA			<b>Co-Op Fee:</b> 3%	
<b>Submit With Offer:</b> Loan Pre-Qual; On-site Wastewater			<b>Variable Commission:</b> No	
<b>Property Disclosures:</b> Affidavit of Disclosure; Insurance Claims History Report; Seller Prop Disclosure			<b>Selling Broker Bonus:</b>	
<b>Home Protection Plan:</b> Offered: No, No			<b>Contingent:</b>	
<b>Special Conditions:</b> None			<b>Listing Agreement Type:</b> Exclusive Right To Sell	
<b>Offer by Owner:</b>			<b>Limited Service:</b> No	
<b>Offer by Investor:</b>			<b>Days on Market:</b> 5	
<b>Distressed Info:</b> None			<b>Cumulative DOM:</b> 5	
<b>Listing Date:</b> 06/22/2022	<b>Go Live Date:</b> 06/24/2022	<b>Temp Off Market Date:</b>		
<b>Contingent Date:</b> 06/29/2022	<b>Cancel Date:</b>	<b>Off Market Date:</b> 06/29/2022		
<b>Pending Date:</b> 07/08/2022	<b>Expiration Date:</b>	<b>Status Change Date:</b> 08/31/2022		
<b>Sold Date:</b> 08/30/2022	<b>Fallthrough Date:</b>			
<b>Interior Features</b>				
<b>Living Areas:</b> Family Room; Living Room; Off Kitchen		<b>Main Heating:</b> Forced Air; Natural Gas; Other: mini-splt guest home		
<b>Dining Areas:</b> Breakfast Bar; Dining Area		<b>Main Cooling:</b> Ceiling Fans; Central Air; Dual; Other: mini-splt guest home		
<b>Extra Room:</b> Den; Office		<b>Water Heater:</b> Natural Gas		
<b>Guest Facilities:</b> House		<b>Green Features:</b>		
<b>Laundry:</b> Dryer; Laundry Room; Washer		<b>Interior Features:</b> Ceiling Fan(s); Dual Pane Windows; Exposed Beams; Interior Steps		
<b>Kitchen Features:</b> Convection Oven; Dishwasher; Garbage Disposal; Gas Cooktop; Refrigerator; Appliance Color: Stainless		<b>Technology:</b> None		
<b>Floor Covering:</b> Other: Mexican adobe pavers		<b>Window Coverings:</b> Stay		
<b>Master Bathroom:</b> Shower Only		<b>Electric:</b> Electric Company: Trico		
<b>Additional Bathroom:</b> Shower & Tub		<b>Accessibility Options:</b> None		
<b># Fireplace-Type:</b> 0-None				
<b>Location Fireplace:</b> None				
<b>Exterior Features</b>				
<b>Fence:</b> None		<b>Security:</b> None		
<b>Roof:</b> Membrane; Metal		<b>View:</b> Mountains; Rural		
<b>Landscape - Front:</b> Desert Plantings; Low Care; Natural Desert; Shrubs; Sprinkler/Drip; Trees		<b>Driveway:</b> Paved: Gravel		
<b>Landscape - Rear:</b> Desert Plantings; Natural Desert; Shrubs; Sprinkler/Drip; Trees		<b>Water:</b> City		
<b>Patio/Deck:</b> Covered; Patio; Other: 5 covered porches		<b>Exterior Features:</b> BBQ-Built-In; Outdoor Kitchen; Shed		
<b>Pool:</b> Conventional: Yes; Heated; Solar Pool Heater		<b>Lot Features:</b> Adjacent to Alley		
<b>Spa:</b> Hot Tub		<b>Gas:</b> Natural		
<b>Garage/Carport Features:</b> Detached; Other: Extended Carport		<b>Sewer:</b> Septic		
<b>RV Parking:</b> Covered		<b>Neighborhood Features:</b> Horses Allowed		
<b>Comments</b>				
<b>Status Comments</b>				
<b>Selling Comments</b>				
<b>New Construction</b>				
<b>Manufactured SFR Information</b>				
<b>Sold Information</b>				
<b>Sold Price:</b> 630,000	<b>Sold Date:</b> 08/30/2022	<b>Seller Concessions:</b> 0		
<b>Sold Price/SqFt.:</b> 225.08	<b>How Sold:</b> Conventional	<b>Seller Paid Repairs:</b>		
<b>Sold Lot Price/SqFt.:</b> 4.21				
<b>Selling Agent:</b> Name: Jill Warren McKenna	<b>Primary:</b> 520-306-6601	<b>Mobile:</b> 520-306-6601	<b>E-mail:</b> arizonajillsells@gmail.com	
<b>Co Selling Agent:</b>				
<b>Selling Office:</b> Coldwell Banker Realty	520-577-7433		jim.bowman@azmoves.com	

## EXHIBIT I - QUALIFICATIONS

**BAKER, PETERSON, BAKER & ASSOCIATES, INC.** serves a wide variety of clients in Arizona, providing real estate appraisal and consultation services relating both to commercial and to residential properties. We also provide a wide variety of appraisal services relating to right of way acquisitions for multiple government agencies across Arizona. These clients include governmental agencies, utility companies, right of way companies, attorneys, CPA's, banks, credit unions, developers, real estate brokers, corporate and legal professionals, and numerous individuals. More than forty years of such services are represented by those presently associated with the firm, which was founded in 1974.

**THOMAS A. BAKER, MAI, SRA**, is a principal of the Company, and specializes in valuation and consultation services related to commercial, income-producing, and residential properties. He is a Certified General Real Estate Appraiser in the State of Arizona (Certificate 30139). He is a graduate of the University of Arizona, with a Master's Degree in Business Administration (MBA) with a specialty in Real Estate Finance. He holds the MAI and SRA Designations of the Appraisal Institute. He qualifies as an expert witness in United States District Court, the Superior Courts of Pima County, Maricopa County, Pinal County and Santa Cruz County, and United States Bankruptcy Court. He is Past President of the Tucson Chapter of the Society of Real Estate Appraisers and is Past President of the Southern Arizona Chapter of the Appraisal Institute.

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